

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.



aTK23
.A3
Cap 2

S

1977 annual statistical report

rural
telephone
borrowers

REA BULLETIN 300-4

NOV 17 1978
U.S. DEPARTMENT OF AGRICULTURE
RURAL ELECTRIFICATION ADMINISTRATION
RECORDS



UNITED STATES DEPARTMENT OF AGRICULTURE

Rural Electrification Administration
Washington, D.C. 20250

CONTENTS

Page

EXPLANATION OF SPECIFIC ITEMS AND TERMS	4
NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS	5
INTRODUCTION	5
SUMMARY OF RURAL TELEPHONE FINANCING	5
Statistical Summary of the Rural Telephone Program Through December 31, 1977 (Table 1)	7
Financing Approved by Purpose and Funds Advanced to Borrowers, by States as of December 31, 1977 (Table 13)	23
Loan Estimate Miles and Subscribers-All Borrowers, by States as of December 31, 1977 (Table 14)	24
PRINCIPAL AND INTEREST PAYMENTS	8
Payments of Principal and Interest on REA Loans-Cumulative Totals—December 31, 1954 to December 31, 1977 (Chart 1)	8
Payments of Principal and Interest and Balances Outstanding on REA Loans, by States as of December 31, 1977 (Table 15)	25
Payments of Principal and Interest and Balances Outstanding on RTB Loans, by States as of December 31, 1977 (Table 16)	26
BORROWERS' BALANCE SHEET DATA	8
Composite Balance Sheet Reported by Borrowers as of December 31, 1973-1977 (Table 2)	9
Composite Balance Sheet Reported by Borrowers, by Type of Borrower as of December 31, 1977 (Table 3)	9
Composite Balance Sheet (Assets and Other Debits) Reported by Borrowers, by States as of December 31, 1977 (Table 19)	30 & 31
Composite Balance Sheet (Liabilities and Other Credits) Reported by Borrowers, by States as of December 31, 1977 (Table 20)	32
BORROWERS' REVENUES AND EXPENSES	10
Source of Revenues, Distribution of Costs, and Margins by Borrowers Operating Telephone Systems—Calendar Year 1977 (Chart 2)	12
Composite Revenues and Expenses Reported by Borrowers—Calendar Years 1973-1977 (Table 4)	11

Composite Revenue and Expense Ratios of Reporting Borrowers—Calendar Years 1973-1977 (Table 4-A)	11
Composite Revenues and Expenses Reported by Type of Borrower— Calendar Year 1977 (Table 5)	13
Per Subscriber Medians and Middle Ranges for Revenues and Expenses of Reporting Borrowers—Calendar Years 1973-1977 (Table 6)	13
Composite Revenues Reported by Borrowers, by States—Calendar Year 1977 (Table 21)	33
Composite Operating Deductions Reported by Borrowers, by States—Calendar Year 1977 (Table 22)	34
Composite Revenues and Expenses Reported by Borrowers, by States—Calendar Year 1977 (Table 23)	35
Per Subscriber Medians and Middle Ranges for Revenues and Expenses of Reporting Borrowers, by States—Calendar Year 1977 (Table 27)	39- 41
Per Subscriber Medians and Middle Ranges for Revenues and Expenses of Reporting Borrowers, by Borrower Size Groups—Calendar Year 1977 (Table 28)	42
TELEPHONE SERVICE PROVIDED BY BORROWERS	14
Number of Total Subscribers by Grade, as of December 31, 1958-1977 (Chart 3)	16
Number of Business Subscribers by Grade, as of December 31, 1958-1977 (Chart 4)	17
Number of Residence Subscribers by Grade, as of December 31, 1958-1977 (Chart 5)	18
Composite Central Office, Subscriber and Telephone Statistics Reported by Borrowers as of December 31, 1973-1977 (Table 7)	14
Composite Central Office, Subscriber and Telephone Statistics Reported by Type of Borrower as of December 31, 1977 (Table 8)	15
Number of Telephones, by Class and Grade of Service, Reported by Borrowers, By States as of December 31, 1977 (Table 17)	27 & 28
Number of Central Offices in Operation, Telephones, Subscribers Receiving Service and Route Miles of Line Reported by Borrowers, by States as of December 31, 1977 (Table 18)	29
BORROWERS' PLANT IN SERVICE	19
Investment in Telephone Plant in Service—as of December 31, 1977 (Chart 6)	19

Investment in Telephone Plant in Service Reported by Borrowers as of December 31, 1973-1977 (Table 9)	20
Investment in Telephone Plant in Service Ratios of Reporting Borrowers as of December 31, 1973-1977 (Table 9-A)	20
Telephone Borrowers Classified by Route Miles of Line in Operation, by Type of Borrower as of December 31, 1977 (Table 10)	21
Telephone Borrowers Classified by Number of Subscribers, by Type of Borrower as of December 31, 1977 (Table 11)	21
BORROWERS' OPERATING DATA AND RATIOS	22
Selected Ratios of Reporting Borrowers as of December 31, 1973-1977 (Table 12)	22
Number of Employees Reported by Borrowers, by States as of December 31, 1977 (Table 24)	36
Selected Ratios of Reporting Borrowers, by States as of December 31, 1977 (Revenues, Expenses and Net Operating Income Per Telephone) (Table 25)	37
Selected Ratios of Reporting Borrowers, by States as of December 31, 1977 (Table 26)	38
INDIVIDUAL BORROWER LOAN, OPERATING, AND FINANCIAL STATISTICS	43-247
LIST OF FORMER BORROWERS WITH LOANS PAID-IN-FULL	248

EQUAL OPPORTUNITY

It is REA policy that no person shall, on the ground of race, color, sex, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the REA programs.

EXPLANATION OF SPECIFIC ITEMS AND TERMS

An explanation of items and terms used in this report is given below. Line number references are to the items included in the presentation of data for individual borrowers.

REA GUARANTEE COMMITMENTS (Line 3) — The amount of REA commitments to guarantee long-term loans from non-REA sources.

ROUTE MILES OF LINE-LOAN ESTIMATE (Line 4) — Estimated route miles of line built or to be built as a result of cumulative loans and loan guarantee commitments made.

NUMBER OF SUBSCRIBERS-LOAN ESTIMATE (Line 5) — Estimated number of subscribers served or to be served as a result of cumulative loans and loan guarantee commitments made.

INTEREST DUE AND PAID (Lines 7 and 11) — The cumulative amount of interest paid on REA and RTB loans that has become due under loan payment schedules. Amounts delinquent more than 30 days are shown by footnotes.

PRINCIPAL DUE AND PAID (Lines 8 and 12) — The cumulative amount of principal repaid on REA and RTB loans that has become due under loan payment schedules. It does not include borrowers' payments in advance of loan repayment schedules which become a "cushion of credit." These are shown in the item "Advance Payments" (Line 9). Principal amounts delinquent more than 30 days are shown by footnotes.

TOTAL TELEPHONE PLANT (Line 17) — Includes investments in plant in service, plant under construction, plant acquisition equipment, plant adjustment, and property held for future telephone use.

TOTAL TELEPHONES IN SERVICE (Line 59) — Includes extensions but excludes PBX, PABX, and Key Systems.

INITIAL SUBSCRIBERS — The number of subscribers receiving telephone service for the first time as a result of the loan and loan guarantee programs of REA and the Rural Telephone Bank.

MANUAL FACILITIES — Telephones served from central offices not equipped for dial service. For those borrowers reporting manual facilities, data on the number of telephones and subscribers served by manual central offices are included in the totals.

OTHER SUBSCRIBERS (Line 66) — Includes PBX, PABX, and Key Systems.

OFFICIAL TELEPHONES (Line 76) — Includes all non-revenue producing stations installed in company offices, corporate officer or employee use, town or community phones on a no-charge basis, and company-use radiotelephones.

SERVICE STATIONS (SWITCHERS) (Line 77) — Subscribers of other companies switched by the borrower. Subscribers of the borrower receiving switcher service by another company are included under the appropriate type of service.

TOTAL MAIN STATIONS (Line 78) — Includes business and residence subscribers, service stations (switchers), official stations, PBX trunks, key system lines, and radiotelephones.

ROUTE MILES OF LINE (Line 79) — Measured miles of total facilities including aerial, underground, and microwave path.

SUBSCRIBERS PER ROUTE MILE (Line 80) — The total number of subscribers served at the end of the year divided by the route miles of line in service at the end of the year.

TOTAL SUBSCRIBERS (Lines 81 and 82) — The number of subscribers being served by the borrower at the end of the year excluding extensions but including PBX, PABX, and Key Systems.

NUMBER OF EMPLOYEES (Line 83) — Plant and other employees of the borrower as of the end of the year.

PER SUBSCRIBER STATISTICS (Lines 85-90) — Operating Revenues, Operating Deductions and Net Income or Margins per subscriber based on the average number of subscribers served by the borrower during the year.

MEDIAN — The middle value of a group of values when arranged according to magnitude.

MIDDLE RANGE — The spread between the smallest and largest of an array of values after eliminating the upper and lower 25 percent. Thus, 50 percent of all the values fall within the middle range.

INTRODUCTION

This report presents financial and statistical information on the operation of the Rural Electrification Administration, the Rural Telephone Bank and their borrowers during calendar year 1977, and as of December 31, 1977. Borrowers' operating and financial data are based on operating reports submitted to REA. Information submitted by borrowers is subject to possible revision as a result of future audits and adjustments.

To provide a more accurate representation of the REA rural telephone program, the report excludes balance sheet and operating data from State and National tables and charts of 8 borrowers with total REA and RTB loans and REA guarantee commitments of less than 20 percent of their total assets.

As of December 31, 1977, there were 907 active REA borrowers, of which 887 had received advances of loan funds. Of the total active REA borrowers, 247 or 27.2 percent were cooperative type organizations; 657 or 72.4 percent were commercial companies; and three or 0.3 percent were public bodies.

Data for 23 former borrowers which had repaid their loans in full as of December 31, 1977, are not included in the summary tables unless specifically indicated. These borrowers are listed at the end of the report.

As of May 7, 1971, the Rural Telephone Bank (RTB) was established by Public Law 92-12 as a lending agency operating in conjunction with the Rural Electrification Administration to provide supplemental financing for the REA telephone loan program. The Rural Telephone Bank began operation in January 1972.

In May 1973, by amendment to the Rural Electrification Act, REA was authorized to guarantee long-term loans made by non-REA lenders. During 1974, REA made the first commitments to guarantee the loans of other lenders for rural telephony. As of December 31, 1977, 46 such loan guarantee commitments had been made to REA borrowers amounting to \$393.9 million while 42 REA guaranteed loans by the Federal Financing Bank had been made as of that date.

NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS

SUMMARY OF RURAL TELEPHONE FINANCING

New loans during calendar year 1977 for REA and RTB totaled \$191.8 million and \$215.5 million, respectively; there were no REA guarantee commitments. These new loans included financing for 18 new borrowers and brought the cumulative net financing to \$4,416.1 million as of December 31, 1977. Cumulative financing involved the construction or rebuilding of an estimated 770.4 thousand route miles of line and other plant facilities to provide initial or improved service to an estimated 4.1 million subscribers.

Cumulative REA loans, as of December 31, 1977, totaled \$1,318.8 million to cooperative borrowers, and \$1,665.9 million to commercial company borrowers; cumulative RTB loans to cooperative and commercial company borrowers were \$192.4 million and

\$786.9 million. REA guarantee commitments have been approved for \$393.9 million, all to commercial company borrowers.

Funds advanced during 1977 for REA and RTB loans amounted to \$156.3 million and \$85.7 million, respectively, compared to \$158.9 million and \$94.6 million in 1976. Advances to all borrowers since the inception of the REA telephone program through December 31, 1977, totaled \$2,526.9 million for REA and \$515.0 million for RTB.

Cumulative REA funds advanced, as of December 31, 1977, totaled \$1,081.5 million to cooperative borrowers, \$1,424.1 million to commercial company borrowers, and \$21.2 million to public bodies; cumulative RTB funds advanced to cooperative and commercial company borrowers were \$111.3 million and \$403.7 million, respectively.

**TABLE 1: STATISTICAL SUMMARY OF THE RURAL TELEPHONE PROGRAM THROUGH
DECEMBER 31, 1977¹**

LONG-TERM FINANCING APPROVED AND FUNDS ADVANCED TO BORROWERS BY CALENDAR YEAR									
Calendar year	Number of borrowers	FINANCING APPROVED DURING YEAR				LOAN FUNDS ADVANCED DURING YEAR			
		Total	REA loans	RTB loans	REA guarantee commitments	REA	RTB	Guaranteed loans	
1974	905	\$ 327,065,210	\$ 139,430,000	\$ 154,812,210	\$ 32,823,000	\$ 136,485,561	\$ 126,547,055	\$ --	
1975	917	566,727,680	218,807,000	143,956,680	203,964,000	141,536,490	127,357,869	29,496 180	
1976	934 ^{2/}	583,909,000	276,190,000	150,633,000	157,086,000	158,902,258	94,592,042	25,718,621	
1977	946 ^{3/}	407,350,200	191,844,000	215,506,200	--	156,296,126	85,691,063	69,810,000	
REA LOANS APPROVED AND FUNDS ADVANCED BY INTEREST RATE-CUMULATIVE TOTALS ^{3/}									
As of	LOANS APPROVED			FUNDS ADVANCED					
	Total	2 Percent	5 Percent	Total	2 Percent	5 Percent			
Oct. 28, 1949 through									
Dec. 31, 1973	\$ 2,217,207,985	\$ 2,117,312,985	\$ 99,895,000	\$ 1,933,685,318	\$ 1,930,731,694	\$ 2,953,624			
Dec. 31, 1974	2,356,705,227	2,176,084,227	180,621,000	2,070,170,878	2,034,322,121	35,848,757			
Dec. 31, 1975	2,575,512,227	2,260,271,227	315,241,000	2,211,707,369	2,110,155,690	101,551,679			
Dec. 31, 1976	2,851,239,063	2,395,585,063	455,654,000	2,370,609,627	2,194,899,882	175,709,745			
Dec. 31, 1977	3,043,007,126	2,505,878,914	537,128,212	2,526,905,754	2,267,552,695	259,353,059			
FINANCING APPROVED BY TYPE OF FINANCING, ESTIMATED MILES AND SUBSCRIBERS-CUMULATIVE TOTALS ^{3/}									
As of	Total financing approved	REA loans	RTB loans	REA guarantee commitments	Number of route miles of line	NUMBER OF SUBSCRIBERS			
						Total	To receive initial service	To receive improved service	
Oct. 28, 1949 through									
Dec. 31, 1973	\$ 2,536,308,375	\$ 2,217,207,985	\$ 319,100,390	\$ --	626,718	2,934,823	1,703,566	1,231,257	
Dec. 31, 1974	2,863,440,827	2,356,705,227	473,912,600	32,823,000	645,393	3,119,253	1,853,693	1,265,560	
Dec. 31, 1975	3,429,906,007	2,575,512,227	617,606,780	236,787,000	701,034	3,560,532	2,140,171	1,420,361	
Dec. 31, 1976	4,012,956,886	2,851,239,063	767,844,823	393,873,000	750,112	3,906,583	2,418,197	1,488,386	
Dec. 31, 1977	4,416,107,799	3,043,007,126	979,227,673	393,873,000	770,397	4,118,546	2,573,780	1,544,766	
FINANCING APPROVED BY PURPOSE-CUMULATIVE TOTALS ^{3/}									
As of	Total funds required	Lease equity cash	Total financing	Construction	Refinancing	Acquisitions	Other		
Oct. 28, 1949 through									
Dec. 31, 1973	\$ 2,639,516,739	\$ 103,208,364	\$ 2,536,308,375	\$ 2,498,735,292	\$ 52,860,893	\$ 64,487,300	\$ 23,433,254		
Dec. 31, 1974	2,981,852,622	118,411,795	2,863,440,827	2,826,083,116	59,829,034	65,047,708	30,892,764		
Dec. 31, 1975	3,568,984,240	139,078,233	3,429,906,007	3,387,338,817	75,475,634	68,475,545	37,694,244		
Dec. 31, 1976	4,179,132,797	166,175,911	4,012,956,886	3,969,523,351	93,732,089	71,028,920	44,848,437		
Dec. 31, 1977	4,609,005,436	192,897,637	4,416,107,799	4,371,360,786	109,744,002	72,107,361	55,793,287		
FINANCING APPROVED, ESTIMATED MILES, AND SUBSCRIBERS AS OF DECEMBER 31, 1977, BY CLASS OF BORROWER									
Class of borrower	NUMBER OF BORROWERS		FINANCING APPROVED			Number of route miles of line	NUMBER OF SUBSCRIBERS		
	REA	RTB	REA loans	RTB loans	REA guarantee commitments		Total	To receive init. service	To receive imp'd. service
Cooperatives	250	73	\$ 1,318,753,091	\$ 192,352,833	\$ 0	271,933	950,360	658,301	292,059
Commercial companies	677	314	1,665,872,035	786,874,840	393,873,000	493,904	3,126,061	1,900,124	1,225,937
Public bodies	3	0	58,382,000	0	0	4,560	42,125	15,355	26,770
Total	930	387 ^{4/}	\$ 3,043,007,126	\$ 979,227,673	\$ 393,873,000	770,397	4,118,546	2,573,780	1,544,766
REA AND RTB LOANS, FUNDS ADVANCED, PAYMENTS, AND BALANCE OUTSTANDING AS OF DECEMBER 31, 1977 ^{4/}									
Item	COOPERATIVES			COMMERCIAL COMPANIES			PUBLIC BODIES		
	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest
REA LOANS									
Advances - interest									
All borrowers	250	\$ 1,081,547,294	\$ 174,106,714 ^{5/}	657	\$ 1,424,121,693	\$ 272,059,079 ^{5/}	3	\$ 21,236,767	\$ 409,712 ^{5/}
Paid in full borrowers	3	2,655,444	331,732	20	9,911,426	1,235,436	0	0	0
Active borrowers	247	1,078,891,850	173,774,982	637	1,414,210,267	270,823,643	3	21,236,767	409,712
Payments-Active borrowers									
Payments applied	246	222,246,932	170,395,429	634	344,199,760	266,843,863	3	0	260,511
Advance payments	139	12,949,888	--	186	7,391,667	--	0	0	--
Balance outstanding	247	843,695,030	3,379,553 ^{6/}	637	1,062,618,840	3,979,780 ^{6/}	3	21,236,767	149,201 ^{6/}
Overdue more than 30 days	2	124,939	55,199	5	23,798	89,663	0	0	0
RTB LOANS									
Advances - interest	69	111,312,734	15,846,830 ^{8/}	277	403,707,554	66,941,294 ^{8/}	0	0	0
Payments applied	66	6,370,425	15,795,001 ^{8/}	274	4,470,740	66,370,419 ^{8/}	0	0	0
Balance outstanding	69	104,942,309	51,829 ^{8/}	277	399,236,814	570,879 ^{8/}	0	0	0
Overdue more than 30 days	0	0	0	0	0	0	0	0	0
Applications on hand as of December 31, 1977									
			Number of applications 222			Amount \$735,449,000			

- Includes data for loan repaid borrowers.
- Excludes four (4) borrowers with only guarantee commitments approved by REA.
- Reservations deducted.
- All but sixteen (16) of RTB borrowers are included in REA borrowers.
- Includes accumulated and current interest through December 31, 1977, or preceding installment date.
- Includes amounts on notes declared due.
- Payments made in advance of due date and which are in addition to "Principal Due and Paid."
- Includes current interest through December 31, 1977, or preceding installment date.

PRINCIPAL AND INTEREST PAYMENTS

As of December 31, 1977, borrowers had paid \$599.4 million in principal and \$439.1 million in interest on REA loans. These figures include payments by 23 paid-in-full borrowers of \$12.6 million in principal and \$1.6 million in interest. Also included are payments of \$20.3 million made in advance of due dates. Payments made to the Rural Telephone Bank amounted to \$10.8 million in principal and

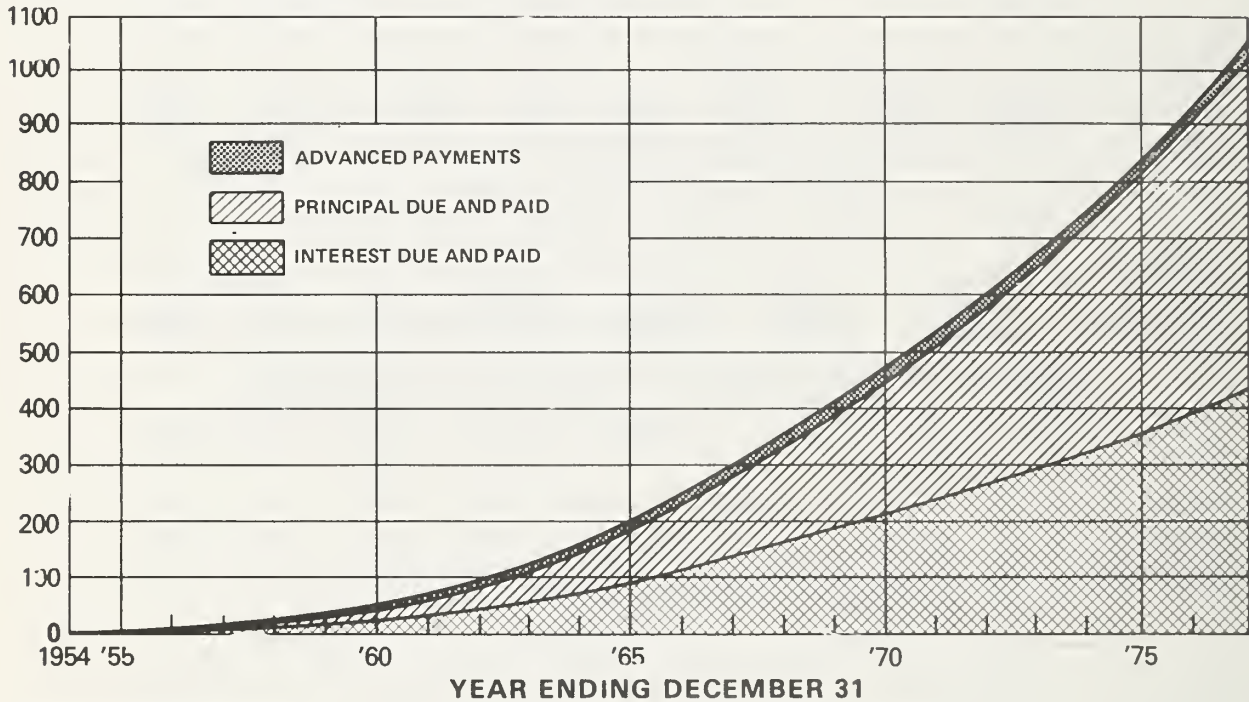
\$82.2 million in interest as of December 31, 1977.

The status of loan payments by cooperative and commercial company borrowers as of December 31, 1977, is presented in Table 1. Chart 1 illustrates graphically the payments of principal and interest by REA borrowers from 1954 through 1977.

Chart 1 - PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS *

Cumulative Totals-Dec. 31, 1954-1977

MILLIONS OF DOLLARS



* INCLUDES NOTES PAID IN FULL.

BORROWERS' BALANCE SHEET DATA

Table 2 presents composite balance sheet data as of December 31 for the years 1973-1977. Cooperative and commercial company balance sheet data, as of December 31, 1977, are presented separately in Table 3. Assets of \$4,470.6 million were reported by 896 borrowers at the end of 1977, or an average of

\$5.0 million per borrower, as compared to \$2,644.7 million for 831 borrowers at the end of 1973, or an average of \$3.2 million per borrower.

Telephone plant in service at the end of 1977 amounted to \$4,721.6 million, or an average of \$5.3 million per borrower; an

TABLE 2: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS
AS OF DECEMBER 31, 1973-1977

Item	1973	1974	1975	1976	1977
Number of borrowers	831	848	858	876	896
ASSETS AND OTHER DEBITS:					
Telephone plant in service	\$2,699,394,800	\$3,102,118,700	\$3,501,996,674	\$4,053,081,748	\$4,721,632,289
Telephone plant under construction	235,183,777	289,573,751	315,557,253	285,847,728	319,016,896
Telephone plant for future use	1,678,250	1,958,918	2,411,847	2,547,360	2,588,438
Telephone plant adjustment	28,055,568	28,731,403	29,774,159	32,254,194	30,695,257
Total telephone plant	2,964,312,395	3,422,382,772	3,849,739,933	4,373,731,030	5,073,932,880
Depreciation reserve	647,707,622	735,891,368	824,913,931	955,333,008	1,143,340,981
Amortization reserve	7,296,353	6,969,466	7,609,864	9,051,739	7,570,395
Total telephone plant less reserves	2,309,308,420	2,679,521,938	3,017,216,138	3,409,346,283	3,923,021,504
Investments in other companies	5,790,228	6,016,118	6,652,735	7,237,116	14,293,769
Other investments and funds	34,501,168	49,334,559	58,728,485	66,520,859	76,203,763
Current assets	238,619,980	284,156,054	288,419,985	328,112,667	382,804,440
Other assets	56,494,008	58,292,535	65,075,260	69,581,632	74,229,420
Total assets and other debits	\$2,644,713,804	\$3,077,321,204	\$3,436,092,603	\$3,880,798,557	\$4,470,552,896
LIABILITIES AND OTHER CREDITS					
Capital stock, membership and capital certificates	\$ 147,156,990	\$ 154,926,086	\$ 178,989,313	\$ 203,995,604	\$ 231,489,107
Retained earnings or margins and capital credits	435,346,313	522,435,395	600,453,859	699,732,174	848,723,530
Total net worth	582,503,303	677,361,481	779,443,172	903,727,778	1,080,212,637
Long-term debt	1,847,440,722	2,130,122,669	2,350,779,299	2,585,756,533	2,873,399,893
Current and accrued liabilities	140,982,592	167,870,824	173,726,053	208,982,946	273,672,767
Deferred credits and operating reserves	73,787,187	101,966,230	132,144,079	182,331,300	243,267,599
Total liabilities and other credits	\$2,644,713,804	\$3,077,321,204	\$3,436,092,603	\$3,880,798,557	\$4,470,552,896
Ratio of current assets to current and accrued liabilities	169.3%	169.3%	166.0%	157.0%	139.9%
Ratio of depreciation reserve to plant in service	24.0%	23.7%	23.6%	23.6%	24.2%
Ratio of net worth to total assets	22.0%	22.0%	22.7%	23.3%	24.2%

TABLE 3: COMPOSITE BALANCE SHEET REPORTED BY TYPE OF BORROWER
AS OF DECEMBER 31, 1977

Item	Total	Cooperatives	Commercial companies
Number of borrowers	896	246	650
ASSETS AND OTHER DEBITS			
Telephone plant in service	\$ 4,721,632,289	\$ 1,224,812,108	\$ 3,496,820,181
Telephone plant under construction	319,016,896	111,611,857	207,405,039
Telephone plant for future use	2,588,438	1,166,993	1,421,445
Telephone plant adjustment	30,695,257	6,197,561	24,497,696
Total telephone plant	5,073,932,880	1,343,788,519	3,730,144,361
Depreciation reserve	1,143,340,981	313,755,080	829,585,901
Amortization reserve	7,570,395	3,545,275	4,025,120
Total telephone plant less reserves	3,923,021,504	1,026,488,164	2,896,533,340
Investments in other companies	14,293,769	2,261,522	12,032,247
Other investments and funds	76,203,763	27,997,051	48,206,712
Current assets	382,804,440	110,713,820	272,090,620
Other assets	74,229,420	30,481,315	43,748,105
Total assets and other debits	\$ 4,470,552,896	\$ 1,197,941,872	\$ 3,272,611,024
LIABILITIES AND OTHER CREDITS			
Capital stock, membership and capital certificates	\$ 231,489,107	\$ 11,646,020	\$ 219,843,087
Retained earnings or margins and capital credits	848,723,530	190,544,604	658,178,926
Total net worth	1,080,212,637	202,190,624	878,022,013
Long-term debt	2,873,399,893	957,056,246	1,916,343,647
Current and accrued liabilities	273,672,767	36,543,858	237,128,909
Deferred credits and operating reserves	243,267,599	2,151,144	241,116,455
Total liabilities and other credits	\$ 4,470,552,896	\$ 1,197,941,872	\$ 3,272,611,024

increase of 66 percent over the average borrower's plant in service of \$3.2 million on December 31, 1973. The ratio of the depreciation reserve (excluding amortization reserves) to plant in service remained stable for the years 1973 through 1977. On December 31, 1977, this ratio was 24.2 percent, an increase of 0.6 of a percentage point from 1976. The ratio of long-term debt to total assets was 64.3 percent at the end of 1977 compared to 69.9 percent on December 31, 1973. Long-term debt reported by the 246 cooperative borrowers was \$957.1 million of which \$930.0 million was owed to REA as of December 31, 1977. Of the \$1,916.3 million long-term debt reported by the 650 com-

mercial company borrowers, \$1,464.9 million was owed to REA.

On December 31, 1977, all borrowers reported a total net worth of \$1,080.2 million which represented 24.2 percent of their total assets. For cooperative borrowers, the net worth was \$202.2 million or 16.9 percent of total assets and for commercial company borrowers, \$878.0 million or 26.8 percent of total assets. The total amount of net worth as well as its ratio to total assets has increased steadily over the past five years as indicated in Table 2. General funds reported by 896 borrowers amounted to \$240.2 million as of December 31, 1977, or 4.7 percent of total telephone plant.

BORROWERS' REVENUES & EXPENSES

Table 4 shows composite revenues and expenses and Table 4-A shows revenue and expense ratios of reporting borrowers for 1977 and four prior years. Table 5 presents these data for cooperative and commercial company borrowers separately for 1977. Total operating revenues increased from \$555.3 million for the 831 reporting borrowers in 1973 to \$1,086.6 million for 896 reporting borrowers in 1977.

Local service revenues in 1977 were \$449.8 million and net revenues from toll service were \$606.8 million, or 41.4 and 55.8 percent respectively, of total operating revenues for 1977. Total operating deductions as a percent of total operating revenues showed only a small increase in the 1977 ratio as compared to that of 1973.

During this same period, net income or margin as a percent of total operating revenues decreased from 13.8 percent in

1973 to 12.1 percent in 1977.

In 1977, 87 or 9.7 percent of the 896 reporting borrowers operated at a deficit as compared to 58 or 7.0 percent of the 831 reporting borrowers in 1973. During the same period median net income or margin per subscriber increased from \$23.87 in 1973 to \$32.27 in 1977. The middle range for this ratio also improved, as shown in Table 6.

Average revenues and expenses per subscriber as shown in Table 4-A are based on the average number of subscribers in 1977. Chart 2 shows the source of revenues, distribution of costs, and margins received by telephone borrowers during 1977.

Table 6 shows the medians and middle ranges of revenue and expense items per subscriber for the average number of subscribers reported by borrowers for 1973 through 1977.

TABLE 4. COMPOSITE REVENUES AND EXPENSES REPORTED BY BORROWERS
CALENDAR YEARS 1973-1977

Item	1973	1974	1975	1976	1977
Number of borrowers	831	848	858	876	896
REVENUES					
Total operating revenues	\$555,318,475	\$659,732,329	\$753,100,464	\$899,334,543	\$1,086,603,598
Local service revenues	256,792,345	291,127,362	325,894,254	377,348,428	449,804,314
Net toll service revenues	280,556,247	349,838,460	406,649,460	497,544,306	606,794,836
Miscellaneous operating revenues	21,472,092	23,132,024	25,927,718	30,124,945	36,163,488
Uncollectible operating revenues (debit)	3,502,209	4,365,517	5,370,968	5,683,136	6,159,040
EXPENSES					
Total operating deductions	435,184,703	512,526,745	589,104,423	703,300,345	854,119,013
Maintenance expenses	97,712,557	118,522,949	138,370,157	164,716,033	208,664,672
Traffic expenses	17,102,914	20,615,660	23,820,735	28,277,235	34,244,160
Commercial expenses	30,992,848	37,331,630	43,179,531	49,915,297	60,405,922
General office salaries & expenses	54,114,478	64,682,841	74,893,904	84,014,427	98,220,045
Other operating expenses	31,093,932	37,032,848	44,691,416	60,790,129	73,119,875
Depreciation expenses	121,754,745	139,980,775	153,982,738	187,790,430	224,534,781
Amortization expenses	5,972,872	6,494,257	6,726,184	7,296,200	7,716,702
Taxes	76,440,357	87,865,785	97,439,758	120,500,594	147,212,856
Net operating income or margin	120,133,772	147,205,584	163,996,041	196,034,198	232,484,585
Other income & deductions (net)	3,259,029	5,249,573	5,238,345	6,909,433	7,659,143
Available for fixed charges	123,392,801	152,455,157	169,234,386	202,943,631	240,143,728
Total fixed charges	46,591,890	61,194,326	73,778,043	90,546,494	108,658,282
Interest on long-term debt	46,289,987	61,481,682	73,930,165	92,101,002	108,897,794
Interest charged to construction (credit)	5,043,705	7,651,368	7,727,866	6,396,369	6,901,392
Other fixed charges	5,345,608	7,364,012	7,575,744	4,841,861	6,661,880
Net income or margin	\$ 76,800,911	\$ 91,260,831	\$ 95,456,343	\$112,397,137	\$ 131,485,446

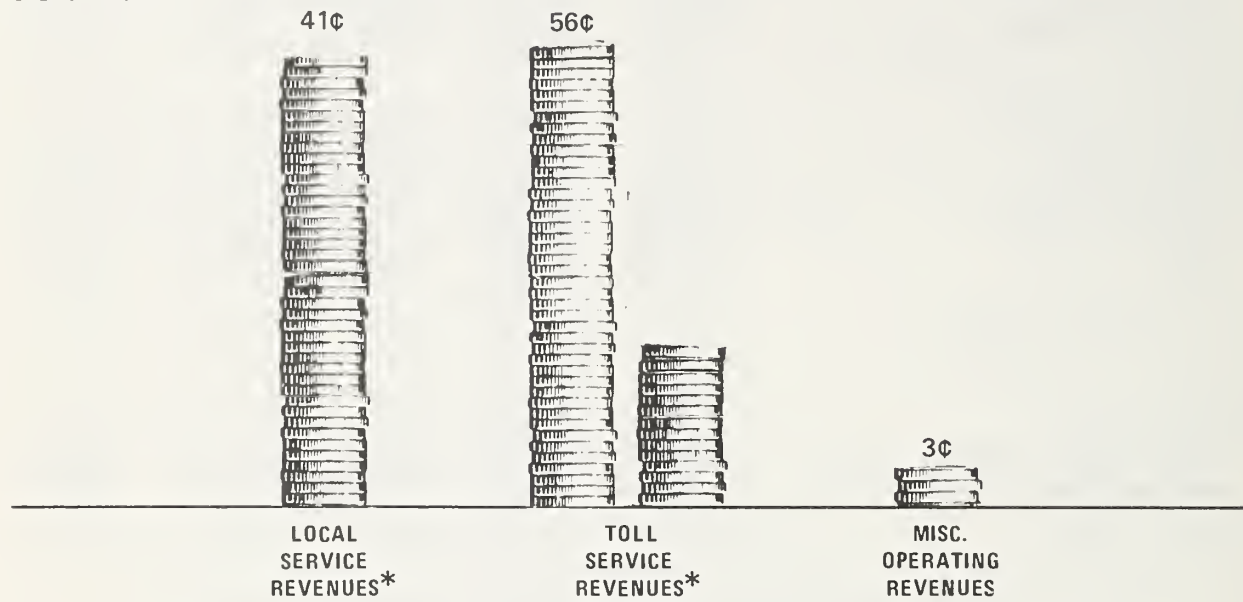
TABLE 4-A: COMPOSITE REVENUE AND EXPENSE RATIOS OF REPORTING BORROWERS
CALENDAR YEARS 1973-1977

Item	PERCENT OF TOTAL OPERATING REVENUES					AVERAGE AMOUNT PER SUBSCRIBER				
	1973	1974	1975	1976	1977	1973	1974	1975	1976	1977
Number of borrowers	831	848	858	876	896	831	848	858	876	896
REVENUES										
Total operating revenues	100.0	100.0	100.0	100.0	100.0	\$203.78	\$226.00	\$247.30	\$273.92	\$300.96
Local service revenues	46.2	44.1	43.3	42.0	41.4	94.23	99.73	107.02	114.93	124.58
Net toll service revenues	50.5	53.0	54.0	55.3	55.9	102.96	119.84	133.53	151.54	168.06
Miscellaneous operating revenues	3.9	3.5	3.4	3.3	3.3	7.88	7.92	8.51	9.18	10.02
Uncollectible operating revenues (debit)	0.6	0.6	0.7	0.6	0.6	1.29	1.49	1.76	1.73	1.71
EXPENSES										
Total operating deductions	78.4	77.7	78.2	78.2	78.6	159.70	175.58	193.45	214.21	236.56
Maintenance expenses	17.6	18.0	18.4	18.3	19.2	35.86	40.60	45.44	50.17	57.79
Traffic expenses	3.1	3.1	3.2	3.1	3.2	6.28	7.06	7.82	8.61	9.48
Commercial expenses	5.6	5.7	5.7	5.6	5.6	11.37	12.79	14.18	15.20	16.73
General office salaries & expenses	9.7	9.8	9.9	9.3	9.0	19.86	22.16	24.59	25.59	27.20
Other operating expenses	5.6	5.6	5.9	6.8	6.7	11.41	12.69	14.68	18.52	20.25
Depreciation expenses	21.9	21.2	21.3	20.9	20.7	44.68	47.95	52.53	57.20	62.19
Amortization expenses	1.1	1.0	0.9	0.8	0.7	2.19	2.23	2.21	2.22	2.14
Taxes	13.8	13.3	12.9	13.4	13.5	28.05	30.10	32.00	36.70	40.77
Net operating income or margin	21.6	22.3	21.8	21.8	21.4	44.08	50.42	53.85	59.71	64.39
Other income and deductions (net)	0.6	0.8	0.7	0.8	0.7	1.20	1.80	1.72	2.10	2.12
Available for fixed charges	22.2	23.1	22.5	22.6	22.1	45.28	52.22	55.57	61.81	66.51
Total fixed charges	8.4	9.3	9.8	10.1	10.0	17.10	20.96	24.22	27.58	30.09
Interest on long-term debt	8.3	9.3	9.8	10.3	10.0	16.99	21.06	24.27	28.05	30.16
Interest charged to construction (credit)	0.9	1.1	1.0	0.7	0.6	1.85	2.62	2.54	1.95	1.91
Other fixed charges	1.0	1.1	1.0	0.5	0.6	1.96	2.52	2.49	1.48	1.84
Net income or margin	13.8	13.8	12.7	12.5	12.1	\$28.18	\$31.26	\$31.35	\$34.23	\$36.42

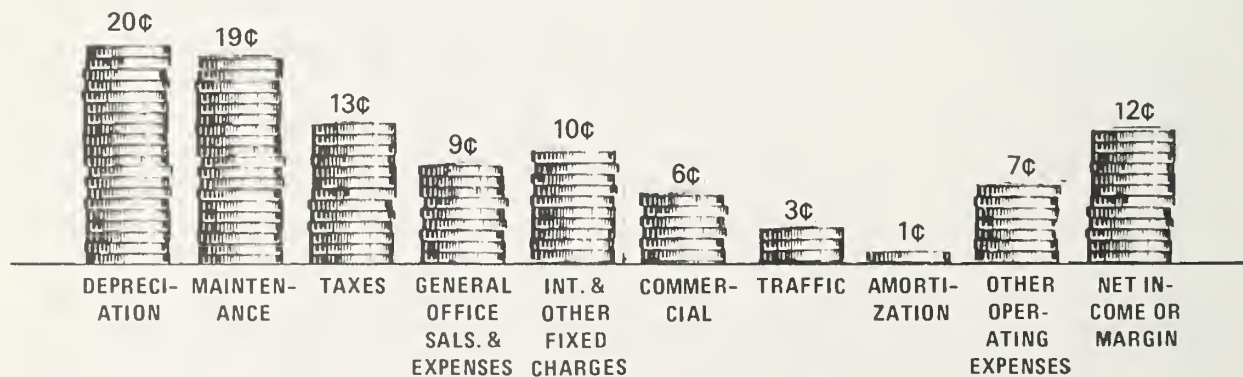
Chart 2 - SOURCE OF REVENUES, DISTRIBUTION OF COSTS, AND MARGINS

By Borrowers Operating Telephone Systems, Calendar Year 1977

SOURCE



DISTRIBUTION OF COSTS AND MARGINS[○]



* ADJUSTED FOR UNCOLLECTIBLE OPERATING REVENUES.

○ EXCLUDES OTHER INCOME AND DEDUCTIONS (NET.).

TABLE 5: COMPOSITE REVENUES AND EXPENSES REPORTED BY
TYPE OF BORROWER—CALENDAR YEAR 1977

Item	Total	Cooperatives	Commercial companies
Number of borrowers	896	246	650
REVENUES			
Total operating revenues	\$ 1,086,603,598	\$ 220,706,117	\$ 865,897,481
Local service revenues	449,804,314	91,560,475	358,243,839
Net toll service revenues	606,794,836	122,615,380	484,179,456
Miscellaneous operating revenues	36,163,488	7,884,115	28,279,373
Uncollectible operating revenues (debit)	6,159,040	1,353,853	4,805,187
EXPENSES			
Total operating deductions	854,119,013	171,645,024	682,473,989
Maintenance expenses	208,664,672	45,307,657	163,357,015
Traffic expenses	34,244,160	3,135,364	31,108,796
Commercial expenses	60,405,922	11,319,091	49,086,831
General office salaries & expenses	98,220,045	19,670,029	78,550,016
Other operating expenses	73,119,875	18,307,470	54,812,405
Depreciation expenses	224,534,781	57,192,532	167,342,249
Amortization expenses	7,716,702	3,644,507	4,072,195
Taxes	147,212,856	13,068,374	134,144,482
Net operating income or margin	232,484,585	49,061,093	183,423,492
Other income and deductions (net)	7,659,143	3,200,384	4,458,759
Available for fixed charges	240,143,728	52,261,477	187,882,251
Total fixed charges	108,658,282	24,229,399	84,428,883
Interest on long-term debt	108,897,794	25,798,947	83,098,847
Interest charged to construction (credit)	6,901,392	1,787,102	5,114,290
Other fixed charges	6,661,880	217,554	6,444,326
Net income or margin	\$ 131,485,446	\$ 28,032,078	\$ 103,453,368

TABLE 6: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING BORROWERS—CALENDAR YEARS 1973-1977

Item	1973		1974		1975		1976		1977	
	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
Number of borrowers	833		849		858		876		896	
REVENUES										
Total operating revenues	\$177.11	\$152.51 - 216.71	\$ 197.52	\$169.23 - 243.69	\$215.39	\$183.10 - 267.64	\$ 236.51	\$198.69 - 301.06	\$255.38	\$216.59 - 325.04
Local service revenues	85.04	72.82 - 98.71	89.65	76.92 - 104.73	94.45	81.06 - 113.22	100.75	87.36 - 120.71	108.49	91.97 - 131.44
Net toll service revenues	84.25	66.79 - 111.37	99.51	79.03 - 133.12	110.49	86.94 - 146.71	121.09	96.33 - 167.59	133.93	105.11 - 190.01
Miscellaneous operating revenues	6.15	3.62 - 9.22	6.60	3.65 - 9.99	7.09	4.20 - 10.61	7.92	4.66 - 11.68	8.28	4.92 - 12.62
Uncollectible operating revenues (debit)	.96	.41 - 1.65	1.00	.46 - 1.92	1.22	.60 - 2.15	1.32	.59 - 2.28	1.35	.62 - 2.37
EXPENSES										
Total operating deductions	143.08	122.40 - 174.57	157.95	135.30 - 195.08	171.72	146.39 - 212.57	188.54	158.81 - 231.45	206.44	173.06 - 257.88
Maintenance expenses	31.75	24.73 - 41.16	35.66	27.47 - 45.34	39.75	31.17 - 51.98	43.37	33.20 - 54.98	47.20	37.06 - 62.11
Traffic expenses	1.86	1.19 - 2.97	2.17	1.40 - 3.43	2.67	1.91 - 4.38	3.05	2.17 - 4.80	3.15	2.30 - 5.15
Commercial, general and other operating expenses	42.24	33.41 - 55.85	47.20	37.49 - 63.29	53.05	41.15 - 70.51	59.00	46.51 - 77.71	64.82	50.52 - 84.84
Total operating expenses	77.29	63.66 - 100.00	88.03	71.10 - 113.60	97.98	78.29 - 124.94	106.27	85.65 - 138.28	116.79	94.97 - 150.36
Taxes	18.68	11.42 - 30.00	21.02	12.67 - 34.85	21.74	13.67 - 35.52	23.95	14.57 - 38.06	27.24	16.55 - 42.23
Depreciation expenses	39.98	32.84 - 50.42	43.01	34.75 - 54.69	46.88	37.39 - 59.66	51.52	40.52 - 63.31	55.28	44.00 - 69.69
Amortization expenses	.92	.00 - 4.57	.93	.00 - 4.94	.93	.00 - 5.24	1.18	.00 - 5.63	1.09	.00 - 5.81
Net operating income or margin	35.59	26.08 - 49.31	39.64	28.93 - 54.90	44.12	30.62 - 60.76	48.32	33.98 - 68.45	51.68	37.95 - 75.24
Other income and deductions (net)	1.20	.03 - 3.30	1.47	.08 - 4.36	1.44	.02 - 4.30	1.68	.13 - 5.08	2.12	.23 - 5.59
Total fixed charges	14.34	10.35 - 19.53	15.89	11.49 - 22.74	18.14	12.40 - 27.10	20.98	13.38 - 33.24	23.37	14.01 - 35.94
Net income or margin	23.87	12.71 - 36.40	26.72	15.30 - 41.27	28.49	12.58 - 44.30	30.25	14.41 - 48.14	32.27	16.52 - 52.07

TELEPHONE SERVICE PROVIDED BY BORROWERS

As of December 31, 1977, 895 telephone borrowers were operating 5,327 central offices and had 5,388,071 telephones in service; 45.1 percent more than the 3,713,976 reported by 831 borrowers as of December 31, 1973. At the end of 1977 borrowers provided service for 3,599,069 subscribers, an increase of 32.1 percent over the 2,725,030 subscribers reported by 831 borrowers as of December 31, 1973.

At the end of 1977, borrowers reported 427,292 business subscribers receiving service, an increase of 37.9 percent over the 309,958 reported as of December 31, 1973. Residential subscribers increased 31.4 percent during the same period from 2,412,542 to 3,169,006. The percent of 1-party service has increased from 54.7 percent at the end of 1973 to 70.7 percent as of December 31, 1977, while 8-party service declined from 13.1 percent to 5.5 percent over the same

period as shown in Table 7. Four-hundred and eighty-four borrowers had 1,882 central offices providing all 1-party service as of December 31, 1977, out of a total of 5,327 central offices. As of December 31, 1977, there were 39 extensions per hundred residential subscribers, compared with 26 per hundred at the end of 1973. Business extensions per hundred business subscribers increased from 109 at the end of 1973 to 131 as of December 31, 1977. At the end of 1977, borrowers reported 23,208 employees for an average of 26 employees per borrower as compared with the average of 21 in 1973. The growth in central offices, telephones, subscribers, and employees from 1973 through 1977 is shown in Table 7. A breakdown of these data between cooperative and commercial company borrowers for 1977 is shown in Table 8.

TABLE 7: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY BORROWERS AS OF DECEMBER 31, 1973-1977

Item	1973		1974		1975		1976		1977 ¹	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Number of borrowers	831		848		858		876		895	
Central offices - total	4,862	-	4,942	-	5,017	-	5,217	-	5,327	-
Telephones - total ²	3,713,976	-	4,084,393	-	4,355,445	-	4,796,426	-	5,388,071	-
Subscribers by grade - total	2,725,030	100.0	2,919,113	100.0	3,045,292	100.0	3,283,223	100.0	3,599,069	100.0
1 party	1,489,891	54.7	1,716,952	58.8	1,909,162	62.7	2,205,158	67.1	2,545,593	70.7
2 party	200,393	7.3	196,879	6.8	183,341	6.0	166,840	5.1	165,184	4.6
4 & 5 party	675,201	24.8	695,817	23.8	685,210	22.5	682,003	20.8	688,661	19.1
8 party	357,015	13.1	307,023	10.5	266,162	8.7	226,893	6.9	196,860	5.5
Service stations (switchers)	2,530	0.1	2,442	0.1	1,417	0.1	2,329	0.1	2,771	0.1
Business subscribers by grade - total	309,958	100.0	336,719	100.0	355,880	100.0	382,337	100.0	427,292	100.0
1 party	220,803	71.2	242,124	71.9	258,220	72.6	280,633	73.4	315,941	73.9
2 party	11,946	3.9	11,610	3.5	10,894	3.1	9,558	2.5	9,116	2.1
4 & 5 party	17,780	5.7	18,894	5.6	19,458	5.5	20,060	5.3	20,391	4.8
8 party	10,647	3.4	9,816	2.9	9,070	2.5	7,394	1.9	7,645	1.8
Pay stations	24,397	7.9	26,242	7.8	27,134	7.6	28,751	7.5	31,998	7.5
FBI and FABI systems	2,499	0.8	2,695	0.8	2,968	0.8	3,119	0.8	3,529	0.8
Key systems	17,619	5.7	20,504	6.1	22,906	6.4	26,821	7.0	31,854	7.5
Radiotelephones	4,267	1.4	4,834	1.4	5,230	1.5	6,001	1.6	6,818	1.6
Residence subscribers by grade - total	2,412,542	100.0	2,579,952	100.0	2,687,995	100.0	2,898,557	100.0	3,169,006	100.0
1 party	1,220,246	50.6	1,420,531	55.1	1,592,659	59.2	1,859,685	64.2	2,155,384	68.0
2 party	188,447	7.8	185,269	7.2	172,447	6.4	157,282	5.4	156,068	4.9
4 & 5 party	657,421	27.2	676,923	26.2	665,752	24.8	661,943	22.8	668,270	21.1
8 party	346,368	14.4	297,207	11.5	257,092	9.6	219,499	7.6	189,215	6.0
Radiotelephones	60	2/	22	2/	45	2/	148	2/	69	2/
Extension telephones - total ⁴	968,898	26.1	1,165,294	28.5	1,310,654	30.1	1,514,666	31.6	1,794,087	33.3
Business - total ⁵	337,849	109.0	400,638	119.0	438,011	123.1	490,326	128.2	561,727	131.5
FBI & FABI systems	101,772	32.8	122,706	36.4	129,258	36.3	150,579	39.4	178,307	41.8
Key systems	82,471	26.6	99,598	29.6	114,609	32.2	132,027	34.5	160,261	37.5
Other	153,606	49.6	178,334	53.0	194,144	54.6	207,720	54.3	223,159	52.2
Residence - total ⁶	631,049	26.2	764,656	29.6	872,643	32.5	1,024,340	35.3	1,232,360	38.9
Official telephones - total	20,761	100.0	23,185	100.0	25,373	100.0	28,477	100.0	30,298	100.0
Radiotelephones	1,681	8.1	1,661	7.2	1,907	7.5	2,322	8.2	2,470	8.2
Other	19,080	91.9	21,524	92.8	23,466	92.5	26,155	91.8	27,828	91.8
Main stations - total ⁷	2,776,543	-	2,980,265	-	3,112,393	-	3,361,689	-	3,690,848	-
Route miles of line	603,747	-	627,483	-	652,884	-	683,648	-	726,271	-
Number of employees	17,446	-	19,580	-	20,045	-	21,191	-	23,208	-

1. Excludes Guam 501 for which complete data is not available.

2. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less FBI, FABI and Key systems included in business subscribers.

3. Less than 0.05 percent.

4. Percents are of "Telephones - total."

5. Percents are of "Business subscribers - total."

6. Percents are of "Residence subscribers - total."

7. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, FBI trunks, Key system lines and radiotelephones.

TABLE 8: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED
BY TYPE OF BORROWER AS OF DECEMBER 31, 1977¹

Item	Total	Percent	Cooperatives		Commercial companies	
			Number	Percent	Number	Percent
Number of borrowers	895		246		649	
Central offices - total	5,327	-	1,766	-	3,561	-
Telephones - total ²	5,388,071	-	1,239,663	-	4,148,408	-
Subscribers by grade - total	3,599,069	100.0	836,840	100.0	2,762,229	100.0
1 party	2,545,593	70.7	646,890	77.3	1,898,703	68.7
2 party	165,184	4.6	25,893	3.1	139,291	5.0
4 & 5 party	688,661	19.1	142,700	17.1	545,961	19.8
8 party	196,860	5.5	21,127	2.5	175,733	6.4
Service stations (switchers)	2,771	0.1	230	3/	2,541	0.1
Business subscribers by grade - total	427,292	100.0	92,146	100.0	335,146	100.0
1 party	315,941	73.9	65,569	71.2	250,372	74.7
2 party	9,116	2.1	1,393	1.5	7,723	2.3
4 & 5 party	20,391	4.8	6,981	7.6	13,410	4.0
8 party	7,645	1.8	2,686	2.9	4,959	1.5
Pay stations	31,998	7.5	6,097	6.6	25,901	7.7
PBX and PBX systems	3,529	0.8	609	0.7	2,920	0.9
Key systems	31,854	7.5	5,737	6.2	26,117	7.8
Radiotelephones	6,818	1.6	3,074	3.3	3,744	1.1
Residence subscribers by grade - total	3,169,006	100.0	744,464	100.0	2,424,542	100.0
1 party	2,155,384	68.0	565,776	76.0	1,589,608	65.6
2 party	156,068	4.9	24,500	3.3	131,568	5.4
4 & 5 party	668,270	21.1	135,719	18.2	532,551	22.0
8 party	189,215	6.0	18,441	2.5	170,774	7.0
Radiotelephones	69	3/	28	3/	41	3/
Extension telephones - total ⁴	1,794,087	33.3	401,694	32.4	1,392,393	33.6
Business - total ⁵	561,727	131.5	107,497	116.7	454,230	135.5
PBX and PBX systems	178,307	41.8	23,593	25.6	154,714	46.2
Key systems	160,261	37.5	33,535	36.4	126,726	37.8
Other	223,159	52.2	50,369	54.7	172,790	51.5
Residence - total ⁶	1,232,360	38.9	294,197	39.5	938,163	38.7
Official telephones - total	30,298	100.0	7,475	100.0	22,823	100.0
Radiotelephones	2,470	8.2	894	12.0	1,576	6.9
Other	27,828	91.8	6,581	88.0	21,247	93.1
Main stations - total ⁷	3,690,848	-	854,426	-	2,836,422	-
Route miles of line	726,271	-	266,592	-	459,679	-
Number of employees	23,208	-	5,006	-	18,202	-

1. Excludes Guam 501 for which complete data is not available.

2. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PBX and Key systems included in business subscribers.

3. Less than 0.05 percent.

4. Percents are of "Telephones - total."

5. Percents are of "Business subscribers - total."

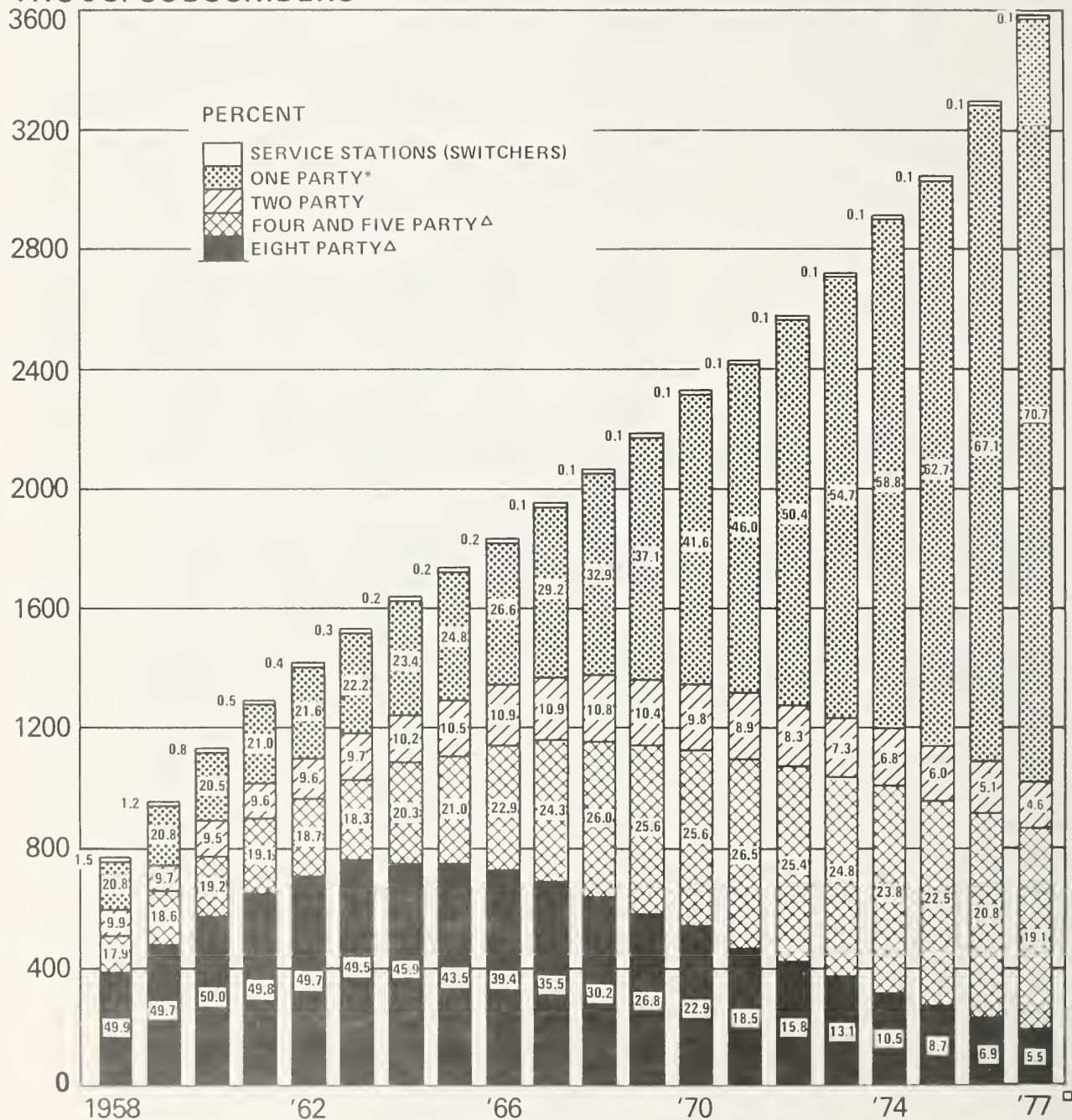
6. Percents are of "Residence subscribers - total."

7. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

Chart 3 - NUMBER OF TOTAL SUBSCRIBERS BY GRADE

Borrowers as of December 31, 1958-1977

THOUS. SUBSCRIBERS



* INCLUDES PAY STATIONS, PBX AND PABX SYSTEMS, KEY SYSTEMS, AND RADIOTELEPHONES.

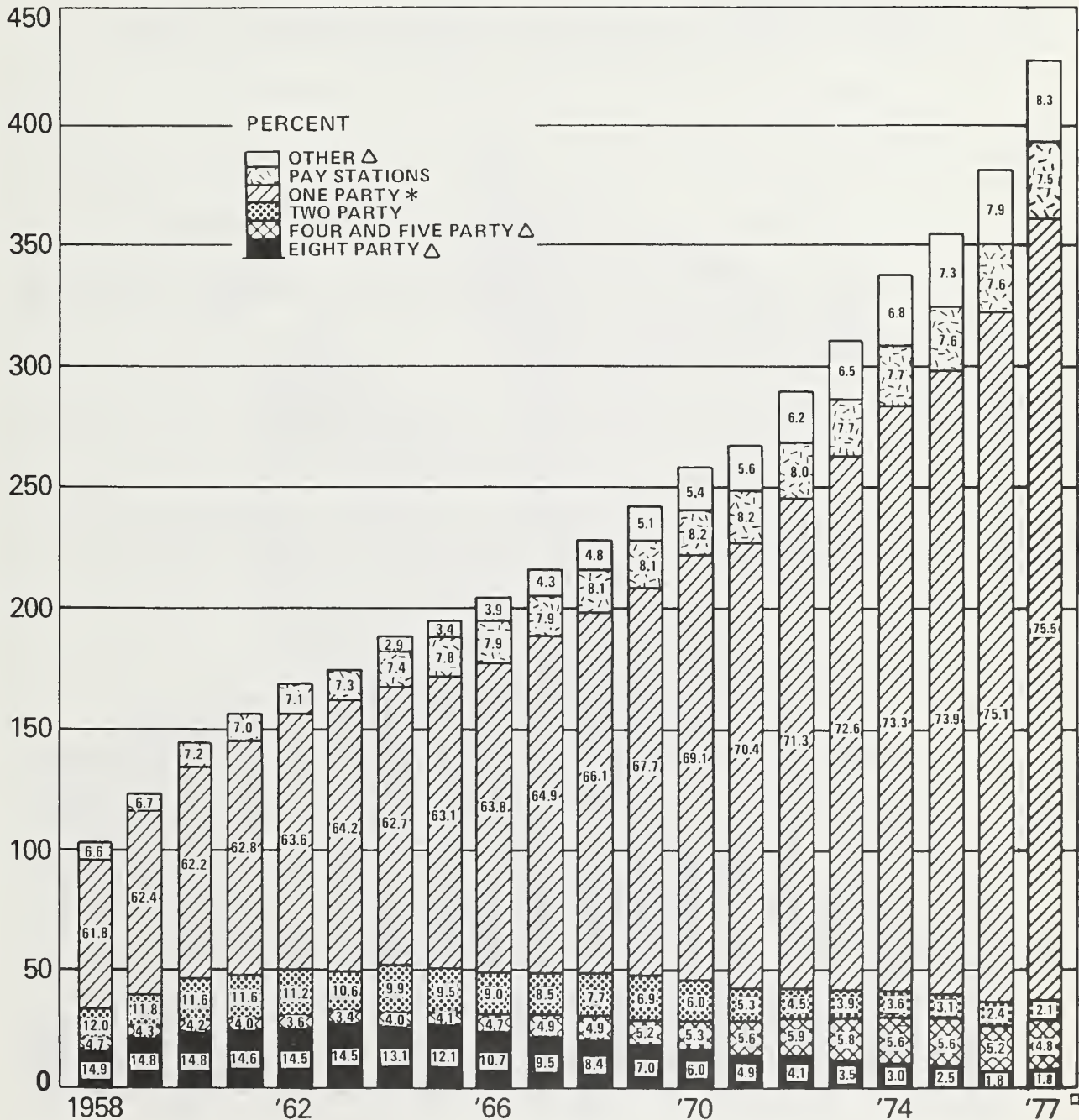
Δ SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

□ EXCLUDES GUAM 501 FOR WHICH DATA IS NOT AVAILABLE.

Chart 4 - NUMBER OF BUSINESS SUBSCRIBERS BY GRADE

Borrowers as of December 31, 1958-1977

THOUS. SUBSCRIBERS



△ SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

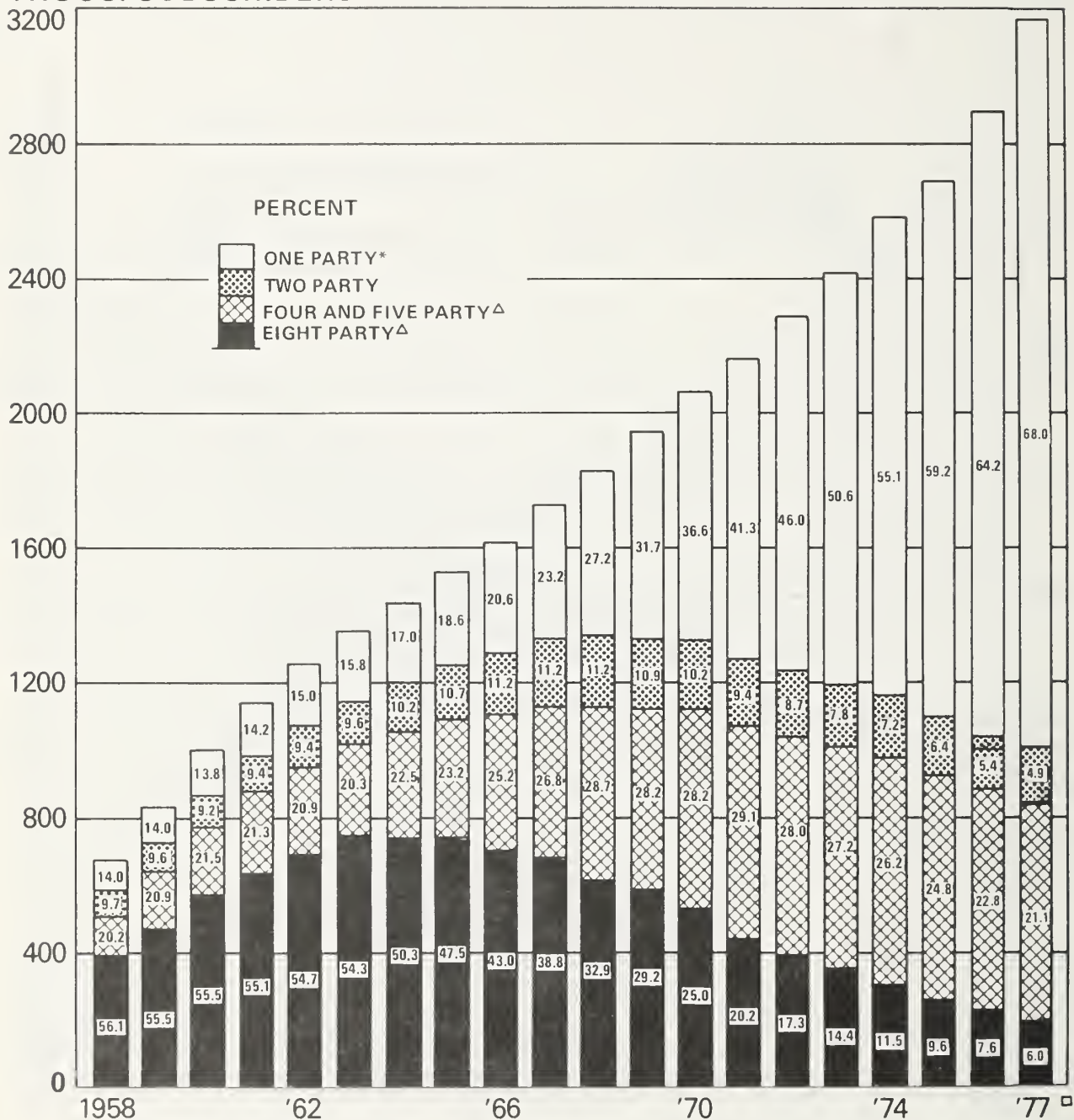
*INCLUDES RADIOTELEPHONES.

□ EXCLUDES GUAM 501 FOR WHICH DATA IS NOT AVAILABLE.

Chart 5 - NUMBER OF RESIDENCE SUBSCRIBERS BY GRADE

Borrowers as of December 31, 1958-1977

THOUS. SUBSCRIBERS



*INCLUDES RADIOTELEPHONES.

^SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

□EXCLUDES GUAM 501 FOR WHICH DATA IS NOT AVAILABLE.

BORROWERS' PLANT IN SERVICE

Tables 9 and 9-A present an analysis of telephone plant in service as of December 31 for the years 1973-1977. Chart 6 shows that as of December 31, 1977, central office

equipment accounted for 29.3 percent of telephone plant dollar amount; buried cable 27.2 percent; aerial cable 9.9 percent; and pole lines 4.2 percent.

Chart 6 - INVESTMENT IN TELEPHONE PLANT IN SERVICE

BORROWERS AS OF DECEMBER 31, 1977

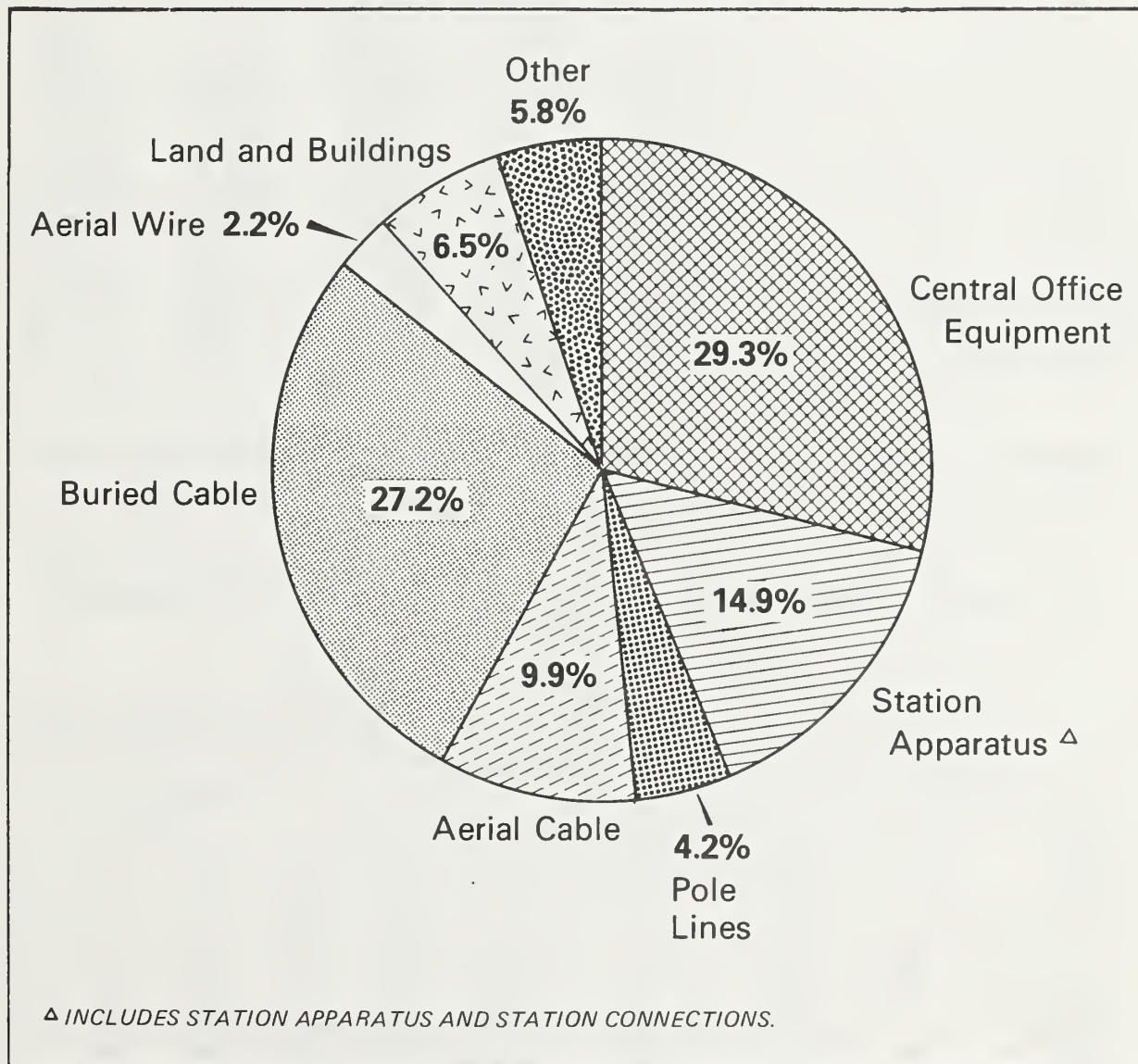


TABLE 9 INVESTMENT IN TELEPHONE PLANT IN SERVICE REPORTED BY BORROWERS
AS OF DECEMBER 31, 1973-1977

Item	1973	1974	1975	1976	1977
Number of borrowers	831	848	855	876	896
PLANT IN SERVICE					
Organization	\$ 1,945,604	\$ 2,061,208	\$ 2,487,826	\$ 2,316,442	\$ 2,638,814
Franchises	525,333	483,110	747,566	648,518	624,075
Land	14,511,734	16,826,971	18,468,167	20,388,690	23,845,266
Buildings	156,115,482	180,949,724	206,076,561	238,443,857	281,486,648
Central office equipment	731,128,733	858,464,216	992,807,942	1,176,666,800	1,383,950,428
Station apparatus	200,640,354	227,674,259	248,709,536	277,710,027	323,739,164
Station connections	206,130,113	241,549,958	271,866,965	320,769,696	379,442,069
Large private branch exchanges	21,916,634	29,469,083	33,480,206	30,776,937	39,521,819
Pole lines	189,217,488	187,566,750	182,987,485	186,914,394	197,986,710
Aerial cable	291,170,061	322,334,698	350,809,361	383,221,445	468,053,194
Underground cable	21,319,542	27,999,917	29,329,325	38,076,345	44,533,596
Buried cable	639,645,748	766,161,611	910,440,344	1,110,116,509	1,283,449,103
Submarine cable	1,219,565	1,939,635	1,301,782	1,344,470	1,667,394
Aerial wire	123,047,143	119,269,110	112,397,884	107,744,656	104,332,955
Underground conduit	18,181,607	22,974,158	27,013,984	30,065,224	37,678,520
Furniture & office equipment	21,308,047	24,445,677	27,224,050	30,755,522	36,651,121
Vehicles & other work equipment	60,487,001	70,358,683	79,496,591	96,279,370	110,881,198
Telephone plant acquired	884,899	1,593,613	1,475,461	848,623	1,150,631
Telephone plant sold	239	3,666	2,129	5,734	377
Total telephone plant in service	\$2,699,394,849	\$3,102,118,715	\$3,496,845,907	\$4,053,081,791	\$4,721,632,328

1. REPAIRED

TABLE 9-A: INVESTMENT IN TELEPHONE PLANT IN SERVICE RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1973-1977

Item	PERCENT OF PLANT					DOLLARS PER SUBSCRIBER				
	1973	1974	1975	1976	1977	1973	1974	1975	1976	1977
Number of borrowers	831	848	855	876	896					
PLANT IN SERVICE										
Organization	0.1	0.1	0.1	0.1	0.1	\$ 0.71	\$ 0.71	\$ 0.82	\$ 0.70	\$ 0.73
Franchises	1/	1/	1/	1/	1/	0.19	0.17	0.16	0.20	0.17
Land	0.5	0.5	0.5	0.5	0.5	5.32	5.76	6.08	6.21	6.60
Buildings	5.8	5.8	5.9	5.9	6.0	57.29	61.99	67.85	72.62	77.96
Central office equipment	27.1	27.7	28.4	29.0	29.3	268.30	294.08	326.87	358.39	383.31
Station apparatus	7.4	7.3	7.1	6.8	6.9	73.63	78.00	81.89	84.58	89.67
Station connections	7.6	7.8	7.8	7.9	8.0	75.64	82.75	89.51	97.70	105.09
Large private branch exchanges	0.8	1.0	1.0	0.8	0.8	8.04	10.10	11.02	9.37	10.95
Pole lines	7.0	6.0	5.2	4.6	4.2	69.44	64.25	60.25	56.93	54.84
Aerial cable	10.8	10.4	10.0	9.5	9.9	106.85	110.42	115.50	116.72	129.64
Underground cable	0.8	0.9	0.8	0.9	0.9	7.82	9.59	9.66	11.60	12.33
Buried cable	23.7	24.7	26.0	27.4	27.2	234.73	262.46	299.75	338.12	355.48
Submarine cable	1/	0.1	1/	0.1	0.1	0.46	0.66	0.43	1.76	0.46
Aerial wire	4.6	3.8	3.2	2.7	2.2	45.15	40.86	37.01	32.81	28.90
Underground conduit	0.7	0.7	0.8	0.7	0.8	6.67	7.87	8.89	9.16	10.44
Furniture & office equipment	0.8	0.8	0.8	0.8	0.8	7.82	8.38	8.96	9.37	10.15
Vehicles & other work equipment	2.3	2.3	2.3	2.3	2.3	22.20	24.09	26.17	27.98	30.71
Telephone plant acquired	1/	0.1	0.1	1/	1/	0.33	0.55	0.49	0.26	0.32
Telephone plant sold	1/	1/	1/	1/	1/	2/	2/	2/	2/	2/
Total telephones plant in service	100.0	100.0	100.0	100.0	100.0	\$ 990.59	\$1,062.69	\$1,151.31	\$1,234.48	\$1,307.75

1. Less than 0.05 percent.
2. Less than \$0.005.

Tables 10 and 11 classify the borrowers by size of system in operation as of the end of 1977, according to route miles of line and number of subscribers. Data are also shown separately for cooperative and commercial company borrowers. The average borrower

had 811 route miles of line and 4,029 subscribers as of December 31, 1977, compared with 733 miles and 3,400 subscribers at the end of 1973, an increase of 10.6 percent in route miles and 18.5 percent in subscribers for the four-year period.

TABLE 10: TELEPHONE BORROWERS CLASSIFIED BY ROUTE MILES OF LINE IN OPERATION
BY TYPE OF BORROWER AS OF DECEMBER 31, 1977

Mileage class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 74	34	3.8	6	2.4	28	4.3
75 - 149	142	15.9	22	9.0	120	18.5
150 - 224	98	10.9	17	6.9	81	12.5
225 - 349	146	16.3	25	10.2	121	18.6
350 - 499	116	13.0	20	8.1	96	14.8
500 - 999	177	19.8	60	24.4	117	18.0
1000 - over	182	20.3	96	39.0	86	13.3
Total reporting	895	100.0	246	100.0	649	100.0
Average route miles	811		1,083		708	

TABLE 11: TELEPHONE BORROWERS CLASSIFIED BY NUMBER OF SUBSCRIBERS
BY TYPE OF BORROWER AS OF DECEMBER 31, 1977

Subscriber class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 499	73	8.1	17	6.9	56	8.6
500 - 999	178	19.9	39	15.9	139	21.4
1000 - 1499	130	14.5	30	12.2	100	15.4
1500 - 1999	90	10.0	29	11.8	61	9.4
2000 - 2999	131	14.6	38	15.4	93	14.3
3000 - 4999	143	16.0	46	18.7	97	14.9
5000 - over	151	16.9	47	19.1	104	16.0
Total reporting	896	100.0	246	100.0	650	100.0
Average number of subscribers	4,029		3,401		4,267	

BORROWERS' OPERATING DATA AND RATIOS

Selected operating ratios of borrowers for 1977 and the four prior years are presented in Table 12. The ratios of total operating revenues and net operating income or margin to average plant in service show an increase from 21.9 to 24.3, and from 4.7 to 5.2

respectively, in a comparison of 1973 with 1977. The ratios of maintenance and depreciation expenses have also shown increases in this period. The operating ratio in this five-year period has increased from 86.8 in 1973 to 88.6 in 1977.

TABLE 12: SELECTED RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1973-1977

Item	1973	1974	1975	1976	1977
Number of borrowers	831	848	858	876	896
Dollars per subscriber:					
Investment (total telephone plant)	\$1,087.81	\$1,172.41	\$1,264.16	\$1,332.15	\$1,405.32
Plant in service	990.59	1,062.69	1,149.97	1,234.48	1,307.75
Depreciated plant in service	752.90	810.60	879.09	943.51	991.08
Total assets	970.53	1,054.20	1,128.33	1,182.01	1,238.21
Percent of average plant in service:					
Total operating revenues	21.9	22.7	23.0	23.8	24.3
Operating expenses and taxes	12.1	12.6	12.9	13.4	13.9
Maintenance expenses	3.9	4.1	4.2	4.4	4.7
Depreciation expenses	4.8	4.8	4.9	5.0	5.0
Net operating income or margin	4.7	5.1	5.0	5.2	5.2
Percent of total operating revenues:					
Total operating deductions and fixed charges (operating ratio)	86.8	87.0	88.0	88.3	88.6
Other income and deductions (net)	0.6	0.8	0.7	0.8	0.7
Net income or margin	13.8	13.8	12.7	12.5	12.1

TABLE 13: FINANCING APPROVED BY PURPOSE AND FUNDS ADVANCED TO BORROWERS,
BY STATES' AS OF DECEMBER 31, 1977

State	FINANCING APPROVED-CUMULATIVE YTD 3										FUNDS ADVANCED TO BORROWERS			
	PURPOSE OF BORROWING		FINANCING APPROVED		Construction		Refinancing		Acquisitions		Other		Total	
	BEA	FED	BEA	FED	BEA	FED	BEA	FED	BEA	FED	BEA	FED	BEA	FED
UNITED STATES	930	387.2	\$ 4,600,005,435	\$ 1,027,687,637	\$ 3,043,007,125	\$ 970,227,673	\$ 303,873,000	\$ 4,371,360,765	\$ 109,744,002	\$ 72,107,361	\$ 55,793,286	\$ 2,526,905,754	\$ 515,020,286	\$ 1,031,756,728
ALABAMA	24	15	150,001,263	3,877,445	93,619,088	41,756,450	19,387,000	153,236,303	2,225,759	337,182	2,242,030	76,122,160	27,449,445	651,716
ALASKA	4	3	5,000,000	2,300,000	30,753,000	21,112,300	8,000,000	1,818,000	1,818,000	1,818,000	1,818,000	8,349,745	8,349,745	2,931,116
ARIZONA	4	3	54,194,179	2,300,000	30,753,000	21,112,300	8,000,000	1,818,000	1,818,000	1,818,000	1,818,000	29,456,000	5,868,783	6,700,434
ARKANSAS	16	7	126,004,360	4,144,334	63,398,166	34,117,660	25,244,000	119,464,696	2,355,543	3,424,245	1,659,875	50,011,034	10,437,844	10,803,447
CALIFORNIA	11	8	70,799,401	1,223,037	41,270,614	17,665,750	10,440,000	67,118,722	2,594,193	180,225	906,261	36,290,500	5,265,952	5,265,952
COLORADO	13	6	42,216,182	707,182	31,694,000	9,555,000	40,685,593	373,766	661,366	495,457	26,382,180	5,940,779		
CONNECTICUT	9	7	124,003,004	11,277,771	37,442,443	26,005,650	40,458,000	115,591,577	7,195,302	934,474	1,362,431	36,205,508	12,085,157	13,476,232
DELAWARE	31	14	200,951,231	4,436,047	152,972,284	67,680,800	43,959,000	201,412,600	2,633,014	1,419,192	3,480,433	124,482,676	33,572,460	1,837,612
GEORGIA	7	1	16,355,622	742,410	12,112,453	3,400,750	15,980,458	15,980,458	15,980,458	15,980,458	15,980,458	9,086,186	360,000	
HAWAII	25	11	7,129,000	1,618,382	7,129,000	1,618,382	1,618,382	1,618,382	1,618,382	1,618,382	1,618,382	57,132,764	6,725,432	
ILLINOIS	33	8	84,413,490	1,232,864	70,516,976	12,664,050	80,420,104	80,420,104	2,089,430	727,402	1,768,832	59,271,471	10,466,088	
INDIANA	76	12	108,926,000	4,680,340	95,681,969	8,403,700	8,403,700	80,912,610	4,018,016	477,627	4,495,643	86,686,860	4,230,542	
KANSAS	33	14	166,310,722	7,775,708	125,576,474	32,058,450	15,000,000	157,294,857	1,046,308	6,518,821	1,764,734	100,478,925	12,522,518	
KENTUCKY	17	10	186,341,722	16,194,533	121,057,000	33,089,700	16,000,000	151,698,054	593,759	2,407,936	1,708,584	102,147,260	16,930,466	
LOUISIANA	19	7	95,254,273	1,355,705	58,208,118	21,765,450	13,925,000	92,664,218	346,108	432,346	1,611,601	49,609,307	14,261,954	4,011,079
MAINE	9	4	42,627,886	7,529,714	18,926,472	10,871,700	5,300,000	41,577,967	82,934	528,886	4,946,000	15,752,373	4,946,000	1,200,000
MARYLAND	1	1	3,191,255	525,455	2,665,800	604,450	2,665,800	2,665,800	175,084	28,000	28,000	2,665,800	334,257	
MASSACHUSETTS	1	1	2,358,032	3,282	1,835,000	519,750	2,333,282	2,333,282	545,151	24,750	24,750	784,000	508,142	
MICHIGAN	26	6	50,480,401	1,267,730	47,150,571	5,493,600	5,493,600	50,480,401	1,732,159	545,151	313,463	43,336,460	3,452,039	1,457,000
MINNESOTA	16	9	265,150,807	1,500,000	194,650,807	19,500,000	19,500,000	194,650,807	3,166,401	1,315,453	1,315,453	1,315,453	1,315,453	1,021,000
MISSISSIPPI	16	9	16,976,021	430,361	12,551,000	1,500,000	1,500,000	15,051,000	1,462,106	4,707,682	1,731,692	99,556,615	10,069,081	2,576,875
MISSOURI	29	10	16,976,021	3,652,964	17,541,806	32,114,250	11,470,000	157,077,241	1,462,106	4,707,682	1,731,692	99,556,615	10,069,081	2,576,875
MONTANA	10	6	80,428,070	3,682,070	76,746,000	7,556,850	7,556,850	77,132,283	591,744	1,389,336	156,472	49,534,244	6,006,763	
NEBRASKA	32	6	6,735,251	2,211,071	97,029,330	2,763,000	3,160,000	5,936,236	129,389	156,472	2,163,000	2,163,000	2,163,000	609,000
NEVADA	4	4	8,210,256	15,756	4,363,000	3,811,500	6,500,000	7,383,362	611,456	23,204	192,234	3,110,374	2,755,000	
NEW HAMPSHIRE	2	2	3,656,332	1,192,032	14,295,000	12,669,300	6,500,000	33,456,044	380,688	182,000	617,600	14,295,000	7,576,800	
NEW JERSEY	3	3	24,728,090	517,069	24,209,000	26,340,300	23,645,000	24,060,353	545,000	79,144	41,602	15,011,720	14,854,731	
NEW MEXICO	6	13	84,825,347	8,561,148	33,683,899	63,907,863	17,723,512	63,907,863	1,560,100	1,333,671	25,417,162	15,412,632	13,590,250	
NORTH CAROLINA	20	10	181,594,385	7,100,112	137,671,323	26,306,950	8,500,000	176,756,817	900,301	1,504,395	2,420,962	11,461,632	15,412,632	
NORTH DAKOTA	10	10	11,900,000	1,100,000	11,900,000	1,100,000	1,100,000	11,900,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	
OHIO	14	2	12,702,596	193,643	10,594,571	1,914,150	11,916,614	11,916,614	544,227	2,150,856	101,668	6,844,388	661,633	
OKLAHOMA	32	10	170,921,858	3,482,863	186,077,395	55,807,000	2,744,000	182,559,112	1,713,048	3,866,289	2,761,409	93,485,961	34,444,123	1,722,726
OREGON	23	6	26,875,333	1,500,000	18,000,000	1,500,000	1,500,000	26,875,333	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	
PENNSYLVANIA	24	17	226,872,571	35,476,051	61,553,320	89,569,000	44,302,000	284,626,188	17,114,216	410,712	4,113,253	55,159,685	21,039,147	22,100,935
RHODE ISLAND	19	14	203,847,835	6,680,741	126,195,994	63,068,100	7,885,000	195,056,012	4,670,209	1,029,232	3,000,361	104,386,008	35,811,930	2,900,000
SOUTH CAROLINA	17	3	98,464,370	2,378,507	81,316,015	10,769,850	14,358,000	85,340,783	2,702,000	4,821,488	1,400,009	71,416,844	1,172,850	
TENNESSEE	21	10	221,484,425	11,398,177	149,386,000	40,352,250	14,358,000	217,132,003	6,651,561	1,274,805	2,422,056	106,704,244	28,727,868	
TEXAS	56	15	345,038,852	5,094,158	255,095,294	53,518,200	30,531,000	330,757,150	4,941,391	6,518,479	2,821,632	213,031,590	24,632,279	
UTAH	6	2	19,069,949	211,149	16,550,000	2,307,900	1,149,000	18,780,359	135,500	147,094	11,401,603	11,401,603	1,393,102	
VERMONT	3	3	8,452,433	42,033	3,687,000	4,923,400	3,687,000	7,689,614	33,136	1,680	215,993	3,031,600	1,393,102	
VIRGINIA	13	6	61,107,613	3,265,313	41,939,000	15,903,300	15,903,300	56,024,019	2,063,700	248,651	771,043	37,651,423	12,373,453	
WASHINGTON	17	3	34,649,031	3,640,330	26,553,001	4,000,700	5,254,000	30,973,200	1,785,301	570,029	320,461	24,377,741	1,804,100	2,000,000
WEST VIRGINIA	8	5	25,564,212	9,080,111	15,095,151	73,078,950	23,700,000	24,539,753	8,526,171	1,441,168	4,031,143	142,644,666	46,665,191	14,022,400
WISCONSIN	7	3	15,083,568	753,018	9,777,000	5,452,650	5,452,650	15,517,650	70,812	126,463	268,443	7,443,385	1,460,733	
WYOMING	1	1	27,446,000	27,446,000	27,446,000	27,446,000	27,446,000	27,446,000	5,284,888			4,297,176		
PUERTO RICO			25,000,000		25,000,000			25,000,000				10,000,000		

1. Includes data for loan repaid borrowers.
2. All but sixteen (16) of Rural Telephone Bank borrowers are included in BEA borrowers.
3. Identical to the sum of figures shown in the body of this report.

TABLE 14 LOAN ESTIMATE MILES AND SUBSCRIBERS, ALL BORROWERS, BY STATES¹
AS OF DECEMBER 31, 1977

State	Number of borrowers	Route Miles of line	NUMBER OF SUBSCRIBERS		
			Total	To receive initial service	To receive improved service
UNITED STATES	950	770,397	4,118,546	2,573,780	1,544,766
ALABAMA	24	19,018	124,549	104,731	19,812
ALASKA	6	8,470	28,341	19,514	8,827
ARIZONA	4	12,514	72,254	53,861	18,393
ARKANSAS	19	21,384	146,900	102,172	44,728
CALIFORNIA	11	8,455	81,109	63,846	17,263
COLORADO	14	7,736	22,128	12,422	9,706
CONNECTICUT					
DELAWARE					
FLORIDA	9	11,431	88,045	74,635	13,406
GEORGIA	31	40,071	248,610	204,340	44,270
HAWAII					
IDAHO	7	2,870	11,655	8,467	3,188
ILLINOIS	25	18,806	97,574	31,807	65,767
INDIANA	33	13,486	93,128	47,549	45,579
IOWA	76	27,745	133,685	25,355	108,330
KANSAS	33	39,491	124,722	40,757	83,965
KENTUCKY	17	24,484	173,412	148,237	25,175
LOUISIANA	19	9,460	73,495	61,733	11,762
MAINE	9	4,241	36,353	25,257	11,096
MARYLAND	1	298	3,531	2,261	1,270
MASSACHUSETTS	1	123	2,203	1,655	548
MICHIGAN	26	8,157	62,741	35,153	27,588
MINNESOTA	63	49,367	227,340	126,395	100,945
MISSISSIPPI	16	9,420	50,586	41,747	8,839
MISSOURI	29	47,125	185,277	108,651	76,626
MONTANA	10	20,931	26,181	21,898	4,283
NEBRASKA	32	18,311	55,994	14,555	41,439
NEVADA	4	899	4,040	2,636	1,404
NEW HAMPSHIRE	3	635	7,741	4,093	3,648
NEW JERSEY	3	2,152	23,944	19,342	4,602
NEW MEXICO	6	4,573	8,192	4,171	4,021
NEW YORK	27	9,693	102,972	28,537	74,435
NORTH CAROLINA	20	22,286	169,301	151,398	17,903
NORTH DAKOTA	13	30,286	60,816	34,779	26,037
OHIO	14	2,148	15,636	7,223	8,413
OKLAHOMA	32	26,546	116,516	72,744	43,772
OREGON	23	6,786	46,245	28,318	17,927
PENNSYLVANIA	27	26,949	282,381	105,078	177,303
RHODE ISLAND					
SOUTH CAROLINA	19	19,755	148,712	131,081	17,631
SOUTH DAKOTA	18	23,897	51,032	22,286	28,746
TENNESSEE	21	24,024	175,750	148,517	27,233
TEXAS	58	74,982	273,555	198,537	75,018
UTAH	6	2,250	9,875	8,308	1,571
VERMONT	4	741	7,101	4,487	2,614
VIRGINIA	13	10,326	62,997	46,075	16,922
WASHINGTON	17	7,515	53,739	21,382	32,357
WEST VIRGINIA	10	7,336	50,754	31,430	19,324
WISCONSIN	88	37,024	228,166	104,425	123,741
WYOMING	7	2,672	9,213	7,450	1,763
GUAM	1	974	23,047	11,856	11,191
PUERTO RICO	1	2,554	17,004	2,619	14,385

1. Includes data for loan repaid borrowers.

TABLE 15: PAYMENTS OF PRINCIPAL AND INTEREST AND BALANCES OUTSTANDING ON
REA LOANS, BY STATES¹ AS OF DECEMBER 31, 1977

State	Number of borrowers ²	Principal due and paid	Interest due and paid	Advance payments ³	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
					Principal	Interest ⁴	Principal	Interest
UNITED STATES	910	\$ 579,013,562	\$ 439,066,971	\$ 20,341,555	\$ 1,927,550,636	\$ 1,508,534	\$ 148,736	\$ 144,861
ALABAMA	24	16,200,332	13,189,407	218,816	59,703,012	278,238	0	0
ALASKA	4	1,218,440	2,084,736		17,201,929	131,056	0	0
ARIZONA	4	8,191,292	5,415,087	12,101	21,253,606	12,449	0	0
ARKANSAS	18	10,924,107	9,210,205	55,329	39,031,602	138,761	0	0
CALIFORNIA	10	9,807,509	7,233,848	15,123	26,467,868	177,039	3,510	41,554
COLORADO	13	4,367,562	3,536,116	1,089,929	20,904,688	71,585	0	0
CONNECTICUT						0	0	0
DELAWARE						0	0	0
FLORIDA	9	12,872,214	7,841,044		23,333,374	163,688	0	0
GEORGIA	31	31,714,441	23,781,153	230,758	92,547,476	274,716	103,751	55,194
HAWAII								
IDAHO	7	2,341,129	1,764,744	51,799	7,603,179	48,800	0	0
ILLINOIS	24	19,011,528	13,317,920	1,612,721	36,508,515	246,015	0	0
INDIANA	31	11,862,011	9,784,298	351,793	47,057,667	122,643	0	0
IOWA	76	20,800,175	16,328,663	2,480,980	63,405,705	170,944	0	0
KANSAS	33	26,185,396	19,634,049	681,837	74,011,692	412,998	0	0
KENTUCKY	17	25,200,903	19,763,731	392,951	76,553,415	350,370	0	0
LOUISIANA	19	13,090,451	9,595,977	372,976	36,145,880	143,552	0	0
MAINE	9	4,107,734	3,194,909	1,331	11,643,306	81,443	0	0
MARYLAND	1	363,563	374,001		1,697,436	0	0	0
MASSACHUSETTS	1	248,628	177,640		535,372	4,377	0	0
MICHIGAN	24	8,546,641	7,333,118	102,299	34,689,521	104,572	19,887	44,104
MINNESOTA	62	28,123,736	22,234,719	1,457,736	107,512,610	383,581	0	0
MISSISSIPPI	16	7,178,910	5,823,196	30,256	28,754,384	62,682	0	0
MISSOURI	28	25,984,832	19,692,765	680,986	72,893,797	176,632	0	0
MONTANA	10	13,802,758	7,614,473	866,174	50,867,314	184,032	0	0
NEBRASKA	29	8,129,370	5,406,222	315,467	32,167,569	97,472	0	0
NEVADA	4	753,496	551,204	60,245	1,949,259	5,776	0	0
NEW HAMPSHIRE	2	588,384	520,445	1,027	3,120,963	5,442	0	0
NEW JERSEY	3	3,105,298	2,556,965	91,750	11,093,952	20,642	0	0
NEW MEXICO	5	2,735,278	2,014,406	170,779	12,105,664	37,901	0	0
NEW YORK	21	2,932,905	3,389,092	2,023	22,882,234	21,611	0	0
NORTH CAROLINA	19	23,139,500	19,540,354	771,398	90,701,734	198,841	0	0
NORTH DAKOTA	13	28,897,724	15,716,970	2,651,124	65,870,437	522,919	0	0
OHIO	14	1,667,046	1,371,874	125,271	7,048,071	17,398	0	0
OKLAHOMA	32	18,990,104	16,266,577	1,450,344	73,445,513	238,534	0	0
OREGON	23	8,683,712	4,271,367	191,759	15,989,746	104,288	0	0
PENNSYLVANIA	23	15,607,013	11,111,508	187,310	39,764,362	76,930	0	0
RHODE ISLAND								
SOUTH CAROLINA	19	19,633,365	16,949,066	581,999	84,170,644	180,344	0	0
SOUTH DAKOTA	17	12,108,233	9,660,205	437,255	58,873,358	248,667	0	0
TENNESSEE	21	24,514,052	19,399,634	91,855	82,098,337	299,034	0	0
TEXAS	58	49,046,562	36,700,367	1,065,768	162,919,270	826,620	21,188	0
UTAH	6	1,713,153	1,504,112	62,473	9,626,177	14,745	0	0
VERMONT	2	523,173	489,258	30,066	2,503,761	729	0	0
VIRGINIA	13	9,806,643	7,361,766	230,802	27,613,979	105,047	0	0
WASHINGTON	16	9,007,573	5,087,071	129,612	15,240,557	96,620	0	0
WEST VIRGINIA	10	6,433,279	5,342,391	2,743	21,488,180	19,855	0	0
WISCONSIN	80	27,255,166	23,512,395	913,578	114,478,211	202,920	0	0
WYOMING	7	1,594,241	1,232,599	71,012	5,778,132	19,325	0	0
GUAM	1		40,957		6,297,178	149,201	0	0
PUERTO RICO	1		164,365		10,000,000	0	0	0

1. Includes data for loan repaid borrowers.

2. Number of borrowers with funds advanced.

3. Payments made in advance of due dates and which are in addition to "Principal due and paid."

4. Includes accumulated and current interest through December 31, 1977, or preceding installment date.

TABLE 16: PAYMENTS OF PRINCIPAL AND INTEREST AND BALANCES OUTSTANDING
ON RTB LOANS, BY STATES AS OF DECEMBER 31, 1977

State	Number of borrowers ¹	Principal due and paid	Interest due and paid	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
				Principal	Interest ²	Principal	Interest
UNITED STATES	346	\$ 10,841,165	\$ 82,165,420	\$ 504,179,123	\$ 622,704	\$ 0	\$ 0
ALABAMA	14	435,714	4,484,636	27,213,750	0	0	0
ALASKA	4	3,738	916,249	8,337,014	0	0	0
ARIZONA	3	60,376	790,739	5,828,407	0	0	0
ARKANSAS	7	163,065	3,287,184	19,274,779	31,270	0	0
CALIFORNIA	7	122,286	1,463,460	10,681,162	112,619	0	0
COLORADO	6	76,543	865,253	5,864,236	0	0	0
CONNECTICUT	0	0	0	0	0	0	0
DELAWARE	0	0	0	0	0	0	0
FLORIDA	7	201,435	3,029,432	12,784,322	0	0	0
GEORGIA	13	278,291	4,658,814	33,294,168	0	0	0
HAWAII						0	0
IDAHO	1	0	0	360,098	0	0	0
ILLINOIS	10	136,129	1,046,442	6,589,303	60,426	0	0
INDIANA	8	154,214	2,142,383	10,792,674	0	0	0
IOWA	11	78,549	710,398	4,151,993	0	0	0
KANSAS	12	157,926	2,049,792	12,364,592	21,983	0	0
KENTUCKY	10	159,624	1,731,192	16,771,042	0	0	0
LOUISIANA	6	146,312	2,372,042	14,115,642	91,604	0	0
MAINE	4	41,073	1,022,199	4,005,627	0	0	0
MARYLAND	1	2,966	94,775	331,591	0	0	0
MASSACHUSETTS	1	4,233	85,131	503,909	0	0	0
MICHIGAN	6	35,664	595,217	3,416,374	0	0	0
MINNESOTA	23	296,630	4,048,373	20,412,882	0	0	0
MISSISSIPPI	3	32,674	721,541	6,003,777	0	0	0
MISSOURI	9	62,766	1,285,020	1,006,315	0	0	0
MONTANA	0	0	0	0	0	0	0
NEBRASKA	6	28,091	810,703	6,068,672	0	0	0
NEVADA	4	8,813	181,890	2,342,435	0	0	0
NEW HAMPSHIRE	2	26,207	432,277	2,729,293	0	0	0
NEW JERSEY	3	73,272	1,278,789	7,503,528	0	0	0
NEW MEXICO	0	0	0	0	0	0	0
NEW YORK	11	150,308	1,342,181	14,709,423	0	0	0
NORTH CAROLINA	9	239,943	3,031,932	14,939,258	145,338	0	0
NORTH DAKOTA	2	5,102,645	1,086,192	1,020,588	0	0	0
OHIO	2	5,846	128,290	685,787	0	0	0
OKLAHOMA	18	313,422	4,470,937	34,130,701	0	0	0
OREGON	8	113,433	1,700,415	7,962,052	15,909	0	0
PENNSYLVANIA	13	230,288	4,624,121	20,808,859	0	0	0
RHODE ISLAND	0	0	0	0	0	0	0
SOUTH CAROLINA	13	481,352	6,118,385	35,330,578	115,561	0	0
SOUTH DAKOTA	2	95,597	103,103	1,077,253	0	0	0
TENNESSEE	10	288,512	4,826,863	29,439,076	0	0	0
TEXAS	47	253,525	3,911,168	24,439,754	6,322	0	0
UTAH	2	13,773	387,752	1,781,324	4,183	0	0
VERMONT	3	17,418	248,172	1,375,884	0	0	0
VIRGINIA	7	281,120	2,357,778	12,092,732	0	0	0
WASHINGTON	4	9,261	210,386	1,872,076	0	0	0
WEST VIRGINIA	3	30,260	513,042	3,038,140	0	0	0
WISCONSIN	40	418,864	6,978,049	46,246,327	0	0	0
WYOMING	3	9,007	122,723	1,481,726	17,489	0	0
GUAM	0	0	0	0	0	0	0
PUERTO RICO	0	0	0	0	0	0	0

1. Number of borrowers with funds advanced.

2. Includes current interest through December 31, 1977, or preceding installment date.

TABLE 17: NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED
BY BORROWERS, BY STATES AS OF DECEMBER 31, 1977

State	Number of borrowers	BUSINESS TELEPHONES											Official telephones
		BUSINESS SUBSCRIBERS											
		Total	1 party	2 party	4 & 5 party	8 party	Pay stations	Other	Radio-telephones	Business extensions			
UNITED STATES	895	427,292	315,941	9,116	20,391	7,645	31,998	35,383	6,818	561,727	30,298		
ALABAMA	24	11,606	8,326	345	758	156	683	1,159	179	15,176	1,077		
ALASKA	6	6,089	4,441	145	221	277	405	584	16	6,491	242		
ARIZONA	4	14,343	10,616	278	226	394	1,569	1,125	135	20,449	1,172		
ARKANSAS	18	16,427	11,895	152	1,549	200	1,094	1,284	253	20,878	695		
CALIFORNIA	10	3,098	1,777	300	265	294	240	219	3	2,977	449		
COLORADO	13	3,003	2,288	94	47	88	227	205	54	3,119	217		
CONNECTICUT													
DELAWARE	8	8,436	5,817	473	232	36	844	1,027	43	16,516	730		
FLORIDA	30	26,002	18,917	1,016	1,281	36	1,689	2,856	207	35,089	2,003		
GEORGIA													
HAWAII													
IDAHO	7	11,757	1,241	51	61	1	124	156	123	17,795	95		
ILLINOIS	23	9,220	7,601	5	7	113	805	653	149	10,944	420		
INDIANA	29	7,135	5,481	156	278	387	508	397	202	8,384	446		
IOWA	75	16,986	13,554	102	109	387	1,061	1,431	342	21,942	981		
KANSAS	33	13,505	9,953	175	624	190	932	1,227	404	17,759	1,216		
KENTUCKY	16	14,352	10,389	359	977	354	1,026	1,199	48	19,269	774		
LOUISIANA	19	8,332	6,098	157	257	13	603	834	370	11,568	980		
MAINE	8	4,279	2,757	283	527	359	242	4,885	111	4,885	574		
MARYLAND	1	273	170	9	15		28	51		256	13		
MASSACHUSETTS	1	181	148	2			12	19		142	8		
MICHIGAN	23	4,305	3,290	26	146	69	355	334	81	4,485	154		
MINNESOTA	62	23,791	18,702	279	429	454	1,790	1,654	483	27,613	1,344		
MISSISSIPPI	16	4,341	3,209	122	310	15	244	394	47	5,268	324		
MISSOURI	26	21,666	16,007	56	2,002	518	1,727	1,209	147	24,712	1,045		
MONTANA	10	4,962	2,110	57	2,008	49	296	150	292	3,522	433		
NEBRASKA	27	6,449	5,204	121	86	55	410	454	119	7,357	426		
NEVADA	4	603	40	16	103	70	103	70	10	1,268	86		
NEW HAMPSHIRE	3	720	509	27	20	7	109	46	2	1,221	180		
NEW JERSEY	3	2,877	2,127	10	26	27	259	333	95	4,722			
NEW MEXICO	6	1,137	537	50	86	119	81	71	193	1,652	48		
NEW YORK	24	8,577	5,984	427	551	306	827	466	16	11,027	834		
NORTH CAROLINA	17	16,575	13,477	310	216		986	1,551	35	24,699	717		
NORTH DAKOTA	13	11,963	7,267	34	1,648	1,313	593	612	496	13,426	814		
OHIO	13	1,080	882	24	46	28	68	29	3	1,024	84		
OKLAHOMA	32	11,462	9,316	92	452	19	674	623	286	13,166	1,121		
OREGON	19	4,881	3,352	194	271	242	340	506	218	6,961	442		
PENNSYLVANIA	25	31,396	23,244	1,072	584		3,210	2,989	55	44,692	1,137		
RHODE ISLAND													
SOUTH CAROLINA	19	11,798	8,065	251	877	14	827	1,551	213	22,335	710		
SOUTH DAKOTA													
TENNESSEE	18	7,176	5,269	97	56	821	526	407	95	8,063	465		
TEXAS	21	14,492	10,807	338	464	10	1,277	1,501	712	20,866	1,021		
UTAH	53	31,122	23,340	506	1,226	461	2,135	2,742	97	39,789	2,355		
VERMONT	6	1,091	760	50	29		90	65	821	1,368	112		
VIRGINIA	4	820	584	26	19		128	63		1,368			
WASHINGTON	12	4,232	3,152	105	211	64	337	354	9	5,917	320		
WEST VIRGINIA	14	2,206	1,463	107	187	35	175	196	57	3,171	317		
WISCONSIN	9	4,368	3,067	174	329	199	265	315	19	6,110	324		
WYOMING	8	26,593	21,191	362	604	280	1,851	1,963	342	38,746	3,208		
GUAM	7	1,346	954	57	58	37	106	77	57	1,297	110		
PUERTO RICO													

TABLE 17(Cont.): NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED
BY BORROWERS, BY STATES AS OF DECEMBER 31, 1977

State	Number of borrowers	Total telephones	RESIDENTIAL TELEPHONES								Service stations (switches)
			RESIDENCE SUBSCRIBERS						Radio- telephones	Residential extensions	
			Total					8 party			
			1 party	2 party	4 & 5 party	69					
UNITED STATES	895	5,386,071	2,155,384	156,068	668,270	189,215	69	1,232,360	2,771		
ALABAMA	24	145,184	55,268	5,144	26,426	4,225		27,421	99		
ALASKA	6	33,748	8,255	1,656	3,042	3,679		4,779	202		
ARIZONA	4	116,812	42,937	4,920	7,649	5,148		21,117	45		
ARKANSAS	18	194,892	50,341	7,570	55,616	8,485		36,164			
CALIFORNIA	10	27,227	15,983	2,036	3,351	3,504		4,894			
COLORADO	13	26,888	12,691	492	1,340	898		5,333			
CONNECTICUT	8	107,499	35,572	8,517	13,944	2,940		24,811	867		
DELAWARE	30	317,603	109,983	18,422	53,527			71,626			
GEORGIA	7	15,898	6,235	533	944	603		4,032	60		
HAWAII	23	126,466	69,444	1,063	15,453	3,495		35,855	1		
ILLINOIS	29	114,481	48,765	1,333	15,453	16,424	3	29,866	5		
INDIANA	75	230,163	100,261	7,420	9,885			57,687			
IOWA	33	182,850	66,985	4,984	25,527	9,418		44,651	41		
KANSAS	16	204,000	63,548	6,862	50,136	12,355		37,896	7		
KENTUCKY	19	99,500	44,235	1,772	12,718	878		19,851	50		
LOUISIANA	8	59,426	37,535	3,717	18,620	160		12,345			
MAINE	1	4,031	1,114	305	877			1,244			
MARYLAND	1	2,601	1,377	191	55			666			
MASSACHUSETTS	23	61,251	30,321	295	6,343	1,910	1	13,750	21		
MICHIGAN	62	314,277	154,877	4,155	16,947	18,054	22	68,962	162		
MINNESOTA	16	63,887	22,428	1,351	14,646	1,478		14,441			
MISSISSIPPI	26	279,140	91,702	1,276	66,826	20,407		52,704	11		
MISSOURI	10	37,239	14,158	1,116	2,363	1,293		9,473	69		
MONTANA	27	73,335	31,798	2,154	8,964	3,334		15,110	197		
NEBRASKA	4	5,968	2,361	295	181	294		1,103			
NEVADA	3	10,644	3,904	732	1,005	307		2,930	22		
NEW HAMPSHIRE	3	34,099	13,628	110	2,436			10,150			
NEW JERSEY	6	11,028	5,751	294	1,522	653	2	2,511			
NEW MEXICO	24	119,590	35,469	2,951	21,070	12,026	1	28,098	12		
NORTH CAROLINA	17	261,379	133,171	5,217	15,799	66,752		66,752			
NORTH DAKOTA	13	97,946	48,391	892	6,111	59	19	23,960			
OHIO	13	17,406	6,929	50	2,919	1,470		3,877	2		
OKLAHOMA	32	143,288	88,733	3,877	16,762	528		29,425	4		
OREGON	19	56,802	31,460	3,008	8,169	1,330	5	13,350	14		
PENNSYLVANIA	25	411,472	157,550	19,369	33,764	12,671	16	113,831	35		
RHODE ISLAND	19	193,151	78,434	4,160	24,318	825		52,101	21		
SOUTH CAROLINA	18	74,205	36,970	1,392	730	1,249		18,252	315		
SOUTH DAKOTA	21	224,827	100,532	7,787	29,672	552		51,402	4		
TENNESSEE	53	383,288	146,742	10,353	45,072	18,337		92,258	2		
TEXAS	6	10,780	5,020	729	646	43		2,442			
UTAH	4	8,678	3,842	379	502			1,718			
VERMONT	12	60,087	25,024	1,109	9,798	1,651		12,386	4		
VIRGINIA	14	26,322	8,684	853	4,112	2,744		5,557	70		
WASHINGTON	9	61,189	16,362	14,815	13,663	8,371		9,004			
WEST VIRGINIA	84	327,746	161,199	3,438	13,663	7,123		74,549	414		
WISCONSIN	7	9,560	4,843	549	942	294		2,026	15		
WYOMING											
GUAM											
PUERTO RICO											

TABLE 18: NUMBER OF CENTRAL OFFICES IN OPERATION, TELEPHONES, SUBSCRIBERS RECEIVING SERVICE, AND ROUTE MILES OF LINE REPORTED BY BORROWERS, BY STATES AS OF DECEMBER 31, 1977

State	Number of borrowers	Central offices in operation	Telephones in service	Subscribers receiving service	Route miles of line
UNITED STATES	895	5,327	5,388,071	3,599,069	726,271
ALABAMA	24	114	145,184	102,669	19,012
ALASKA	6	32	33,748	22,820	2,449
ARIZONA	4	137	116,812	75,199	13,782
ARKANSAS	18	164	194,892	138,439	21,486
CALIFORNIA	10	32	27,227	19,126	3,790
COLORADO	13	53	26,888	18,424	7,161
CONNECTICUT					
DELAWARE					
FLORIDA	8	62	107,499	66,469	11,000
GEORGIA	30	208	317,603	211,741	40,513
HAWAII					
IDAH0	7	26	15,898	10,132	2,738
ILLINOIS	23	158	126,466	79,900	14,885
INDIANA	29	92	114,481	76,182	10,388
IOWA	75	312	230,163	150,984	29,417
KANSAS	33	350	182,859	120,460	39,210
KENTUCKY	16	139	204,000	147,260	22,480
LOUISIANA	19	73	99,500	67,935	9,264
MAINE	8	85	59,426	41,864	5,150
MARYLAND	1	1	4,031	2,569	432
MASSACHUSETTS	1	1	2,601	1,804	70
MICHIGAN	23	69	61,251	43,196	6,287
MINNESOTA	52	387	314,277	218,008	49,539
MISSISSIPPI	16	53	63,887	44,244	8,690
MISSOURI	26	343	279,140	201,888	43,371
MONTANA	10	104	37,239	23,961	21,417
NEBRASKA	27	119	73,335	50,896	17,580
NEVADA	4	13	5,988	3,679	849
NEW HAMPSHIRE	3	9	10,844	6,655	714
NEW JERSEY	3	10	34,099	19,380	1,067
NEW MEXICO	6	30	11,028	6,888	4,914
NEW YORK	24	71	119,599	80,106	7,059
NORTH CAROLINA	17	115	261,379	170,762	22,216
NORTH DAKOTA	13	167	97,946	60,354	29,600
OHIO	13	20	17,406	12,450	1,697
OKLAHOMA	32	227	143,288	100,199	25,967
OREGON	19	56	56,802	36,555	4,977
PENNSYLVANIA	25	170	411,472	254,801	31,891
RHODE ISLAND					
SOUTH CAROLINA	19	87	193,151	119,556	18,438
SOUTH DAKOTA	18	127	74,205	47,832	23,224
TENNESSEE	21	140	224,827	153,039	22,425
TEXAS	53	537	383,288	251,628	72,465
UTAH	6	28	10,780	7,529	2,244
VERMONT	4	5	8,678	5,543	532
VIRGINIA	12	48	60,087	41,818	6,652
WASHINGTON	14	29	26,322	18,669	3,308
WEST VIRGINIA	9	60	61,169	46,046	6,556
WISCONSIN	84	243	327,746	213,206	36,708
WYOMING	7	21	9,560	6,204	2,657
GUAM					
PUERTO RICO					

TABLE 19 COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1977-ASSETS AND OTHER DEBITS

State	Number of borrowers	Telephone plant in service	Telephone plant under construction	Telephone plant for future use	Telephone plant adjustment	Total telephone plant	Depreciation reserve
UNITED STATES	896	\$ 4,721,632,289	\$ 319,016,896	\$ 2,588,438	\$ 30,695,257	\$ 5,073,932,880	\$ 1,143,340,981
ALABAMA	24	130,717,461	7,900,486	58,541	75,886	138,752,374	32,822,307
ALASKA	6	50,119,577	7,437,594	53,014	465,207	58,075,392	7,458,105
ARIZONA	4	144,232,071	13,001,885	53,488	2,469,507	159,756,951	31,104,125
ARKANSAS	18	151,204,008	13,106,952	10,894	1,994,319	166,316,177	31,612,434
CALIFORNIA	10	41,095,133	3,976,875	17,210		45,089,218	7,457,368
COLORADO	13	32,834,504	3,230,312		509,804	36,574,620	6,862,215
CONNECTICUT							
DELAWARE							
FLORIDA	8	118,899,184	3,954,831	121,118	187,887	123,163,020	24,866,900
GEORGIA	30	265,813,211	18,620,145	28,188	279,243	284,740,787	57,940,880
HAWAII							
IDAHO	7	14,685,085	1,268,456			15,953,541	4,846,228
ILLINOIS	23	102,829,375	2,765,176	53,065	424,739	106,072,355	31,782,744
INDIANA	29	89,522,787	4,893,293	8,162	6,183	94,430,425	21,922,558
IOWA	75	150,862,642	8,798,244	23,799	2,015,658	161,720,343	47,444,264
KANSAS	33	153,438,329	8,719,679	90,267	1,876,468	164,124,743	36,725,099
KENTUCKY	16	158,567,089	22,395,240	10,000	298,914	181,271,243	36,394,637
LOUISIANA	19	92,718,486	2,301,212	41,520	4,820,234	99,881,452	19,624,206
MAINE	8	50,031,287	2,031,471	450		52,063,208	12,838,123
MARYLAND	1	3,239,926	640			3,240,566	816,939
MASSACHUSETTS	1	1,734,321	12,739			1,747,060	433,831
MICHIGAN	23	52,765,009	3,018,456	29,881	117,831	55,931,177	13,166,225
MINNESOTA	62	258,574,837	21,061,551	306,078	1,025,138	280,967,604	59,214,016
MISSISSIPPI	16	54,765,314	5,303,084	7,050	274,621	60,350,069	13,523,978
MISSOURI	26	222,374,764	12,479,898	3,082	575,167	235,432,911	48,225,907
MONTANA	10	68,222,239	8,428,868	134,151	435,495	77,220,753	17,836,524
NEBRASKA	27	65,109,651	2,528,547	8,646	289,558	67,936,402	14,803,933
NEVADA	4	7,274,124	372,073	36,930	9,862	7,692,989	2,022,299
NEW HAMPSHIRE	3	10,112,166	190,934			10,303,100	2,503,500
NEW JERSEY	3	34,509,351	1,548,822	5,401		36,063,574	8,261,362
NEW MEXICO	6	15,159,326	3,624,497		275,435	19,059,258	5,056,588
NEW YORK	24	82,417,952	5,780,321	42,726	588,769	88,829,768	21,396,674
NORTH CAROLINA	17	212,945,664	6,630,203	174,405	232,090	219,982,362	52,079,414
NORTH DAKOTA	13	112,464,330	5,680,893	515,905	274,109	118,935,237	32,284,297
OHIO	13	11,819,426	1,134,567	25,587	6,043	12,985,623	3,638,203
OKLAHOMA	32	135,709,418	14,906,029	163,651	1,730,830	152,509,928	31,142,353
OREGON	19	48,849,404	1,592,233	13,459	35,369	50,490,465	13,737,683
PENNSYLVANIA	25	294,102,309	9,504,638	57,701	1,039,313	304,703,961	70,011,662
RHODE ISLAND							
SOUTH CAROLINA	19	178,264,356	14,892,767	30,235	504,590	193,691,948	48,546,356
SOUTH DAKOTA	18	76,719,488	8,491,573	50,350	1,514,654	86,776,067	18,510,482
TENNESSEE	21	174,494,568	13,525,611	3,000	38,298	188,061,477	43,970,818
TEXAS	53	396,147,249	30,042,964	338,197	5,838,659	432,367,069	90,725,776
UTAH	6	13,845,022	121,870	1,000	232,734	14,200,626	2,045,125
VERMONT	4	7,815,589	50,201		3,604CR	7,862,186	2,374,539
VIRGINIA	12	52,411,365	1,723,709	29,436		54,164,510	11,907,265
WASHINGTON	14	25,680,414	897,361	1,721		26,579,496	7,607,069
WEST VIRGINIA	9	52,921,050	3,182,438		79,192	56,182,680	14,835,916
WISCONSIN	84	271,895,917	15,516,307	25,126	140,827	287,578,177	72,824,820
WYOMING	7	12,201,034	1,027,386	15,000	16,226	13,259,646	3,352,204
GUAM	1	19,496,477	1,343,865			20,840,342	4,783,028
PUERTO RICO							

CR indicates a "red" figure.

TABLE 19(Cont.): COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES,
AS OF DECEMBER 31, 1977-ASSETS AND OTHER DEBITS

State	Number of borrowers	Amortization reserves	Total telephones plant less reserves	Investments in other companies	Other investments and funds	Current assets	Other assets	Total assets and other debits
UNITED STATES	896	\$7,570,395	\$3,923,021,504	\$14,293,769	\$76,203,763	\$382,804,440	\$7,229,420	\$4,470,552,896
ALABAMA	24	76,480	105,853,587		2,997,122	9,399,622	1,846,702	120,097,033
ALASKA	6	107,750	50,509,537		723,603	5,807,200	665,810	57,706,150
ARIZONA	4	1,080,537	127,572,289		470,303	7,667,079	632,167	136,341,838
ARKANSAS	18	874,872	133,828,871		1,618,724	10,121,120	1,235,819	146,804,534
CALIFORNIA	10	1,211	37,630,63		1,227,557	3,844,883	289,257	42,992,336
COLORADO	13	197,911	29,514,494	19,200	696,481	4,264,764	1,400,396	35,895,335
CONNECTICUT								
DELAWARE								
FLORIDA	8	105,195	98,190,925	918,768	2,786,770	7,798,769	901,130	110,596,362
GEORGIA	30	175,242	226,624,665		3,413,698	20,272,085	4,047,984	254,358,432
HAWAII								
IDAHO	7		11,107,313		300,470	1,376,873	311,515	13,096,171
ILLINOIS	23	263,887	74,025,724		2,739,274	6,669,223	1,343,187	84,777,408
INDIANA	29		72,507,867	203,695	1,167,786	6,525,896	978,843	81,384,087
IOWA	75	320,124	113,955,955	1,888,670	2,044,850	18,209,565	3,255,365	139,354,405
KANSAS	33	385,511	127,014,133	842,914	3,078,211	16,491,210	7,088,471	154,514,939
KENTUCKY	16	210,333	144,666,273		1,513,228	10,976,814	2,160,802	159,317,117
LOUISIANA	19	89,529	80,167,717	88,653	2,052,793	8,431,159	2,783,492	93,523,814
MAINE	8		39,225,085	125,349	349,616	4,251,251	275,536	44,226,837
MARYLAND	1		2,423,627		286,798	327,400	147,407	3,185,232
MASSACHUSETTS	1		1,313,229		26,387	151,382	54,822	1,545,820
MICHIGAN	23		42,764,952	468,916	1,054,316	3,690,715	1,268,504	49,247,403
MINNESOTA	62	338,561	221,415,027	1,517,232	4,169,372	23,369,446	3,435,785	253,906,862
MISSISSIPPI	16	123,038	46,703,053	664,513	639,466	4,247,837	1,315,684	53,570,553
MISSOURI	26	333,113	186,873,891	223,010	1,498,427	14,831,862	3,357,545	206,784,735
MONTANA	10	386,723	58,997,506	35,187	1,815,523	7,049,163	840,921	68,738,300
NEBRASKA	27	206,938	52,925,531	415,000	2,179,068	4,800,937	2,268,952	62,589,488
NEVADA	4	6,410	5,664,280		169,398	1,435,952	86,742	7,356,372
NEW HAMPSHIRE	3		7,799,600	4,500	193,720	1,106,534	42,631	9,146,985
NEW JERSEY	3		27,802,212		403,800	3,255,967	271,192	31,733,171
NEW MEXICO	4	154,792	13,847,878	26,100	684,502	1,697,690	131,941	16,388,111
NEW YORK	24	35,243	67,397,851	40,573	1,017,499	6,319,609	1,796,468	76,571,997
NORTH CAROLINA	17		167,902,948		3,339,270	15,016,101	2,457,183	188,715,502
NORTH DAKOTA	13	470,348	86,180,592	83,762	5,253,196	6,588,902	4,405,107	102,511,562
OHIO	13		9,347,420		196,940	1,018,558	406,030	10,968,948
OKLAHOMA	32	151,224	121,216,351	947,728	3,112,142	16,688,443	3,352,524	145,317,188
OREGON	19		36,752,782	2,100	1,007,318	4,614,227	358,528	42,734,950
PENNSYLVANIA	25		234,692,299	3,029,904	4,807,112	21,474,981	3,252,881	267,257,181
RHODE ISLAND								
SOUTH CAROLINA	19	201,657	144,943,935		3,416,750	11,826,691	1,468,077	161,655,452
SOUTH DAKOTA	18	745,729	67,519,856	10,525	1,350,582	5,926,317	2,012,155	76,819,435
TENNESSEE	21	8,314	144,082,345		2,156,834	16,126,675	1,113,284	163,479,138
TEXAS	53	321,792	341,319,501	1,480,778	4,356,812	34,125,332	5,020,318	386,302,741
UTAH	6	43,291	12,112,210	234,015	40,593	1,206,291	162,052	13,755,161
VERMONT	4		5,487,647		247,858	902,490	183,966	6,821,961
VIRGINIA	12		42,257,245		1,001,257	3,071,545	322,366	46,652,413
WASHINGTON	14	253	18,972,174	1,877	444,457	2,189,571	228,860	21,836,939
WEST VIRGINIA	9	2,947	41,343,817		406,345	3,007,020	515,277	45,272,459
WISCONSIN	84	135,214	214,618,143	1,020,800	3,507,094	21,093,634	3,380,958	243,620,629
WYOMING	7	16,226	9,891,214		240,441	1,142,971	120,899	11,395,525
GUAM	1							
PUERTO RICO			16,057,314			2,392,686	1,233,885	19,683,885

TABLE 20: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1977-LIABILITIES AND OTHER CREDITS

State	Number of borrowers	Capital stock membership and capital certificates	Retained earnings or margins and capital credits	Total net worth	Long-term debt	Current and accrued liabilities	Deferred credits and operating reserves	Total liabilities and other credits
UNITED STATES	896	\$ 231,489,107	\$ 848,723,530	\$ 1,080,212,637	\$ 2,873,399,893	\$ 273,672,767	\$ 243,267,599	\$ 4,470,552,896
ALABAMA	24	2,145,391	18,476,641	20,622,032	87,849,099	7,820,327	3,805,575	120,097,033
ALASKA	6	2,309,957	11,834,018	14,143,975	33,340,051	7,784,321	2,437,803	57,706,150
ARIZONA	4	6,354,090	47,909,279	54,263,369	61,281,813	15,403,868	5,392,788	136,341,838
ARKANSAS	18	10,250,630	27,599,818	37,850,448	82,673,543	14,068,625	12,211,918	146,804,534
CALIFORNIA	10	3,285,788	6,208,705	9,494,493	30,131,017	2,742,351	624,475	42,992,336
COLORADO	13	630,933	6,426,607	7,057,540	26,825,437	1,497,775	514,583	35,895,335
CONNECTICUT								
DELAWARE	8	3,049,220	30,117,087	33,166,307	60,491,525	5,772,428	11,166,102	110,596,362
FLORIDA	30	23,981,623	32,630,352	56,611,975	160,385,523	15,905,468	21,455,466	254,358,432
GEORGIA								
HAWAII	7	498,612	3,416,431	3,915,043	8,265,227	756,204	159,697	13,096,171
IDAHO	23	2,222,422	24,742,826	26,965,248	48,000,441	3,110,467	6,701,252	84,777,404
ILLINOIS	29	1,922,681	12,232,385	14,155,066	60,489,549	3,782,328	2,977,244	81,384,087
INDIANA	75	9,020,306	33,960,874	42,981,180	78,436,875	9,125,862	8,810,488	139,354,405
IOWA								
KANSAS	33	6,341,601	42,295,308	48,636,909	91,802,533	7,284,000	6,791,497	154,514,939
KENTUCKY	16	6,815,502	30,888,079	37,703,581	104,685,863	7,506,742	9,420,931	159,317,117
LOUISIANA	19	1,012,944	18,763,745	19,776,689	62,683,864	7,033,565	4,029,696	93,523,814
MAINE	8	4,705,125	8,323,913	13,029,038	23,566,706	2,741,274	4,889,819	44,226,837
MARYLAND	1	277,500	606,023	883,523	2,029,029	111,082	161,598	3,185,232
MASSACHUSETTS	1	141,000	278,234	419,234	1,043,659	42,310	40,617	1,545,820
MICHIGAN	23	2,568,400	6,195,886	8,764,286	35,713,680	3,589,637	1,179,820	49,247,403
MINNESOTA	62	13,098,468	44,663,636	57,762,104	162,710,602	14,187,693	19,246,463	253,908,862
MISSISSIPPI	16	957,469	5,485,993	6,443,462	42,139,069	2,892,563	2,095,459	53,570,553
MISSOURI	26	19,858,543	33,090,150	52,948,693	122,771,596	11,746,537	19,317,900	206,784,735
MONTANA	10	331,348	14,000,791	14,332,139	52,328,552	2,036,624	40,985	68,736,300
NEBRASKA	27	2,173,381	15,234,438	17,407,819	41,776,571	1,636,641	1,768,457	62,589,488
NEVADA	4	260,973	2,330,215	2,591,188	4,295,148	346,872	123,164	7,356,372
NEW HAMPSHIRE	3	427,415	1,607,749	2,035,164	5,855,733	833,946	422,142	9,146,985
NEW JERSEY	3	2,941,720	5,754,255	8,695,975	19,227,129	1,340,987	2,469,080	31,733,171
NEW MEXICO	4	367,760	1,465,407	1,833,167	12,564,943	1,866,199	123,802	16,388,111
NEW YORK	24	7,146,308	12,118,732	19,265,040	49,017,715	5,280,350	3,008,892	76,571,997
NORTH CAROLINA	17	9,475,505	31,751,670	41,227,175	125,930,187	9,581,072	11,977,068	188,715,502
NORTH DAKOTA	13	1,618,406	24,671,871	26,290,277	70,483,859	3,336,333	2,401,093	102,511,562
OHIO	13	211,014	2,340,256	2,551,270	7,755,660	631,019	30,999	10,968,948
OKLAHOMA	32	4,496,189	22,931,352	27,427,541	110,122,230	4,411,132	2,956,285	145,317,188
OREGON	19	329,805	14,060,487	14,390,292	25,169,004	2,004,958	1,170,696	42,734,950
PENNSYLVANIA	25	25,881,234	59,835,131	85,716,365	133,843,603	23,418,220	24,278,993	267,257,181
RHODE ISLAND								
SOUTH CAROLINA	19	3,635,347	22,799,430	26,434,777	124,726,959	5,798,042	4,695,674	161,655,452
SOUTH DAKOTA	18	1,335,269	7,486,066	8,821,335	63,883,229	3,069,564	1,045,307	76,819,435
TENNESSEE	21	5,577,946	21,193,513	26,771,459	121,916,251	10,019,985	4,771,443	163,479,138
TEXAS	53	19,768,360	73,779,666	93,548,026	241,103,016	25,046,598	26,605,101	386,302,741
UTAH	6	377,048	1,412,982	1,790,030	11,527,297	394,250	43,584	13,755,161
VERMONT	4	79,671	2,439,087	2,518,758	3,880,377	235,737	187,089	6,621,961
VIRGINIA	12	3,358,401	6,433,904	9,792,305	31,749,830	2,691,085	2,419,193	46,652,413
WASHINGTON	14	772,267	6,736,557	7,508,824	11,373,908	2,079,532	874,675	21,836,939
WEST VIRGINIA	9	1,464,755	9,317,510	10,782,265	26,967,020	3,895,582	3,627,592	45,272,459
WISCONSIN	84	17,366,052	27,677,177	45,043,239	177,046,730	17,550,557	3,980,103	243,620,629
WYOMING	7	444,718	2,610,918	3,055,636	7,290,380	399,729	649,780	11,395,525
GUAM	1		12,588,376	12,588,376	6,267,981	662,326	165,202	19,683,884
PUERTO RICO								

TABLE 21: COMPOSITE REVENUES REPORTED BY BORROWERS, BY STATES—CALENDAR YEAR 1977

State	Number of borrowers	Total operating revenues	LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (ANNUITY)	
			Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
UNITED STATES	896	\$ 1,086,603,598	\$ 449,804,314	41.4	\$ 606,794,836	55.8	\$ 36,163,488	3.3	\$ 6,159,040	.6
ALABAMA	24	27,978,023	12,803,840	45.8	14,785,957	52.8	687,482	2.5	299,256	1.1
ALASKA	6	17,843,106	6,155,178	34.5	11,198,115	62.8	582,483	3.3	92,670	.5
ARIZONA	4	44,339,030	10,923,583	24.6	32,478,586	73.3	1,105,615	2.5	168,754	.4
ARKANSAS	18	39,147,985	13,942,465	35.6	24,240,757	61.9	1,151,868	2.9	187,105	.5
CALIFORNIA	10	10,162,079	1,659,393	16.3	8,392,326	82.6	155,970	1.5	45,610	.4
COLORADO	13	8,214,953	2,248,370	27.4	5,690,917	69.3	329,692	4.0	54,026	.7
CONNECTICUT										
DELAWARE	8	29,853,167	11,559,011	38.7	17,847,192	59.8	548,474	1.8	101,510	.3
FLORIDA	30	60,865,840	27,326,676	44.9	31,749,599	52.2	2,170,993	3.6	381,428	.6
GEORGIA										
HAWAII										
IDAHO	7	3,128,006	1,179,021	37.7	1,852,853	59.2	113,604	3.6	17,472	.6
ILLINOIS	23	22,639,701	9,668,090	42.7	12,119,830	53.5	1,008,838	4.5	157,057	.7
INDIANA	29	18,089,994	10,213,421	56.5	7,121,598	39.4	911,350	5.0	156,375	.9
IOWA	75	38,052,024	16,369,124	43.0	20,646,484	54.3	1,186,828	3.1	150,412	.4
KANSAS	33	39,417,329	11,631,728	29.5	26,600,324	67.5	1,387,158	3.5	201,881	.5
KENTUCKY	16	33,661,758	18,063,425	53.7	14,772,485	43.9	1,060,083	3.1	234,235	.7
LOUISIANA	19	22,086,903	9,892,428	44.8	11,528,161	52.2	694,382	3.1	28,068	.1
MAINE	8	12,269,994	3,998,582	32.6	8,203,934	66.9	224,701	1.8	157,223	1.3
MARYLAND	1	852,067	278,974	32.7	553,472	65.0	30,351	3.6	10,730	1.3
MASSACHUSETTS	1	495,566	235,534	47.5	234,939	47.4	27,961	5.6	2,868	.6
MICHIGAN	23	10,474,967	4,670,432	44.6	5,428,297	51.8	525,363	5.0	149,125	1.4
MINNESOTA	62	58,958,542	26,644,094	45.2	30,386,876	51.5	2,162,557	3.7	234,985	.4
MISSISSIPPI	10	10,817,095	5,577,923	51.6	5,217,980	48.2	160,787	1.5	139,595	1.3
MISSOURI	26	56,395,759	12,272,458	39.5	32,317,787	57.3	2,123,233	3.8	317,719	.6
MONTANA	10	14,535,273	3,348,998	23.0	10,943,530	75.3	270,669	1.9	27,924	.2
NEBRASKA	27	14,144,519	5,575,872	39.4	8,322,036	58.8	300,178	2.1	53,567	.4
NEVADA	4	2,437,685	461,358	18.9	1,939,272	79.6	47,066	1.9	10,011	.4
NEW HAMPSHIRE	3	2,735,016	822,842	30.1	1,886,630	69.0	36,758	1.3	11,214	.4
NEW JERSEY	3	10,054,721	2,143,082	21.3	7,642,593	76.0	318,230	3.2	49,184	.5
NEW MEXICO	6	2,682,427	1,088,247	40.6	1,550,654	57.8	57,382	2.1	13,856	.5
NEW YORK	24	23,008,488	9,898,558	43.0	12,532,706	54.5	728,891	3.2	151,667	.7
NORTH CAROLINA	17	42,777,207	24,211,441	56.6	17,478,464	40.9	1,263,554	3.0	176,252	.4
NORTH DAKOTA	13	19,413,871	8,891,222	45.8	9,796,562	50.5	832,171	4.3	106,084	.5
OHIO	13	2,506,012	1,089,642	43.5	1,350,404	53.9	83,243	3.3	17,277	.7
OKLAHOMA	32	30,568,403	10,260,880	33.6	19,413,056	63.5	1,038,422	3.4	143,955	.5
OREGON	19	12,967,798	4,655,541	35.9	7,982,249	61.6	398,459	3.1	68,451	.5
PENNSYLVANIA	25	70,522,827	29,526,114	41.9	37,717,334	53.5	3,668,337	5.2	388,958	.6
RHODE ISLAND	19	34,758,800	17,211,780	49.5	16,485,648	47.4	1,332,407	3.8	271,035	.8
SOUTH CAROLINA										
SOUTH DAKOTA	18	13,787,063	5,154,461	37.4	8,359,742	60.6	368,574	2.7	95,714	.7
TENNESSEE	21	34,555,556	19,676,223	56.9	14,139,635	40.9	1,072,338	3.1	332,640	1.0
TEXAS	53	93,698,249	37,508,415	40.0	54,209,438	57.9	2,544,901	2.7	563,505	.6
UTAH	6	2,213,684	791,727	35.8	1,355,063	61.2	94,574	4.3	27,680	1.3
VERMONT	4	2,078,876	677,173	32.6	1,405,247	67.6	22,700	1.1	26,244	1.3
VIRGINIA	12	10,222,161	4,871,574	47.7	5,020,877	49.1	374,620	3.7	44,810	.4
WASHINGTON	14	6,835,060	1,995,439	29.2	4,716,621	68.9	168,122	2.5	35,122	.5
WEST VIRGINIA	9	10,892,201	5,411,989	50.0	4,716,233	43.2	33,422	3.1	21,430	.2
WISCONSIN	84	58,817,492	24,707,860	42.0	32,030,627	54.5	2,318,998	3.9	240,813	.4
WYOMING	7	3,040,481	849,920	28.0	2,309,158	75.9	100,330	3.3	18,927	.6
GUAM										
PUERTO RICO	1	2,329,340	1,860,126	77.7	474,368	19.8	34,262	1.4	25,584CR	1.1CR

CR indicates a "red" figure.

TABLE 22: COMPOSITE OPERATING DEDUCTIONS REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1977

State	Number of borrowers	Total operating deductions	Maintenance expenses	Traffic expense	Commercial expense	General office salaries and expense	Other operating expense	Depreciation expenses	Amortization expenses	Taxes
UNITED STATES	896	\$ 954,119,013	\$ 208,664,672	\$ 34,244,160	\$ 60,405,022	\$ 98,220,045	\$ 73,119,875	\$ 224,534,781	\$ 7,716,702	\$ 147,212,856
ALABAMA	24	22,386,942	5,910,645	1,274,315	1,467,132	3,015,154	2,176,499	5,584,327	218,545	2,740,325
ALASKA	6	13,104,399	4,098,742	414,777	1,574,947	1,361,824	847,327	3,372,022	63,921	2,370,834
ARIZONA	4	24,296,028	8,132,551	2,222,718	2,524,622	3,319,798	2,127,702	7,717,267	109,820	8,141,550
ARKANSAS	18	31,124,603	7,500,075	2,895,809	2,049,033	3,725,529	2,283,698	7,150,454	117,346	5,402,599
CALIFORNIA	10	7,636,542	1,870,451	182,372	540,065	1,287,334	1,132,709	1,550,095	1,426	1,072,090
COLORADO	13	5,974,474	1,249,951	77,913	442,059	964,718	680,351	1,507,041	172,611	879,830
CONNECTICUT										
DELAWARE	8	23,056,549	5,397,302	1,583,865	1,211,149	1,919,954	1,476,505	6,166,179	24,507	5,277,088
FLORIDA	30	47,677,812	11,811,723	1,771,267	3,846,107	5,907,882	4,193,280	11,892,025	119,742	8,135,786
GEORGIA										
HAWAII	7	2,492,973	559,698	36,786	184,730	386,482	164,083	841,373	22,847	286,974
ILLINOIS	23	17,725,426	3,857,555	441,698	916,611	2,366,152	1,460,385	4,957,397	128,219	3,507,149
INDIANA	29	14,444,215	3,310,308	251,761	833,769	1,893,362	1,515,048	7,193,884	449,635	2,423,388
IOWA	75	30,780,628	7,906,311	1,399,495	2,153,944	3,084,778	2,338,278	7,358,387	551,686	6,007,789
KANSAS	33	29,970,019	6,894,634	680,295	1,872,500	3,157,810	2,468,174	7,182,296	315,695	7,398,615
KENTUCKY	16	26,525,195	6,375,093	1,292,328	2,426,935	2,387,775	2,387,775	7,688,577	195,774	4,191,345
LOUISIANA	19	18,085,391	4,486,586	837,711	1,275,784	2,758,727	1,492,112	3,964,462	347,181	2,910,828
MAINE	2	9,924,842	2,028,023	489,403	621,307	1,059,190	1,022,719	2,469,909	29,861	2,224,430
MARYLAND	1	713,668	150,956	17,277	29,915	101,154	96,962	141,866	23,457	152,081
MASSACHUSETTS	1	431,705	189,515	10,078	45,474	25,637	77,922	77,922	11,989	11,989
MICHIGAN	23	8,698,373	1,783,594	220,230	681,082	1,458,511	751,533	2,150,805	93,876	1,542,742
MINNESOTA	62	47,276,442	12,972,589	1,302,793	3,553,935	5,052,644	3,959,343	11,848,296	404,633	8,182,209
MISSISSIPPI	16	8,518,731	2,457,595	219,343	654,302	1,239,374	746,636	2,267,666	99,535	834,280
MISSOURI	24	44,874,825	10,679,211	1,946,326	3,651,486	4,429,262	3,568,527	10,490,545	304,417	9,802,051
MONTANA	10	10,075,698	2,605,210	98,868	401,167	1,220,410	1,079,010	4,010,261	73,477	587,295
NEBRASKA	27	11,269,766	2,789,915	365,141	483,555	1,532,613	889,751	2,784,739	189,882	2,234,170
NEVADA	4	1,841,532	359,439	201,434	137,382	299,858	270,022	332,105	1,972	299,320
NEW HAMPSHIRE	3	2,220,570	555,219	38,049	148,915	482,829	190,563	432,911	31,007	372,084
NEW JERSEY	3	7,643,386	1,717,524	436,709	411,582	723,271	492,512	1,588,589	27,123	2,242,192
NEW MEXICO	6	2,281,778	650,443	25,740	123,517	307,065	236,000	698,563	27,123	213,327
NEW YORK	24	18,616,672	4,753,152	773,993	1,424,475	2,560,982	1,903,662	3,753,884	19,576	3,466,628
NORTH CAROLINA	17	33,675,334	7,461,682	1,198,096	2,203,170	3,203,170	2,864,719	10,088,093	127,027	6,524,634
NORTH DAKOTA	13	16,008,673	4,482,740	320,431	848,083	1,634,917	1,910,698	4,944,025	613,756	1,628,022
OHIO	13	2,036,099	463,242	36,076	126,167	226,790	226,790	507,444	27,678	348,541
OKLAHOMA	32	5,592,973	1,266,429	720,839	1,126,429	3,777,154	2,365,280	6,021,710	502,360	3,147,844
OREGON	32	9,854,072	2,380,926	166,974	999,255	1,141,898	992,902	2,386,213	5,084	1,780,840
PENNSYLVANIA	24	53,731,720	13,329,132	2,045,156	3,902,582	5,476,291	3,817,099	13,779,786	79,451	11,302,313
RHODE ISLAND										
SOUTH CAROLINA	19	25,891,943	6,942,100	358,253	2,034,238	2,779,770	1,927,681	9,124,561	211,044	2,514,296
SOUTH DAKOTA	18	11,207,430	2,754,612	178,243	504,139	1,376,516	1,002,836	3,774,220	532,651	1,084,213
TENNESSEE	21	28,103,311	6,887,842	837,864	2,322,349	2,649,654	2,795,445	7,955,900	149,301	4,505,156
TEXAS	53	73,405,023	18,911,656	4,315,809	5,102,996	8,034,772	5,496,086	19,663,834	705,278	11,174,892
UTAH	6	501,641	501,641	23,426	119,213	172,095	230,052	589,983	36,711	170,528
VERMONT	4	1,667,373	472,535	80,410	284,042	136,139	136,139	305,317	14,297CR	305,317
VIRGINIA	12	8,008,132	1,951,738	258,939	620,775	992,359	720,339	2,384,694	29,162	1,050,126
WASHINGTON	14	5,592,934	976,539	180,280	395,746	1,249,623	670,521	1,205,939	913,641	4,505,156
WEST VIRGINIA	9	8,360,619	2,159,376	341,230	666,373	1,036,502	630,889	2,314,387	23,349	1,188,513
WISCONSIN	7	4,742,375	9,043,838	1,657,850	3,880,654	5,280,125	4,685,150	15,056,074	779,783	6,858,897
WYOMING	84	2,356,224	522,432	18,391	111,302	443,855	355,565	593,930	1,634	309,115
GUAM	1	2,260,334	775,458	52,351	110,439	382,602	263,518	607,512	68,454	
PUERTO RICO										

CR indicates a "red" figure.

TABLE 23: COMPOSITE REVENUES AND EXPENSES REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1977

State	Number of borrowers	Total operating revenue	Total operating deductions	Net operating income or margin	Other income and deductions (net)	Available for fixed charges	Total fixed charges	Interest on long-term debt	Interest charged to construction (credit)	Other fixed charges	Net income or margin
UNITED STATES	896	\$ 1,086,603,598	\$ 854,119,013	\$ 232,484,585	\$ 7,659,143	\$ 240,143,728	\$ 108,656,282	\$ 108,897,794	\$ 6,901,392	\$ 6,661,880	\$ 131,485,446
ALABAMA	24	27,978,023	22,386,942	5,591,081	200,620	5,791,701	2,811,277	3,120,816	333,088	23,549	2,980,424
ALASKA	6	17,843,106	13,104,394	4,738,712	21,259	4,759,971	1,524,527	1,639,143	172,897	58,281	3,225,444
ARIZONA	4	4,339,030	34,296,028	10,043,002	87,971	10,130,973	3,393,253	3,466,579	323,073	249,747	6,737,720
ARKANSAS	18	39,177,985	31,124,603	8,053,382	52,467	8,075,849	4,924,907	3,847,438	300,771	482,748	4,046,242
CALIFORNIA	10	101,024,079	7,636,542	2,525,437	26,164	2,551,701	1,268,252	1,268,252	17,482	1,286,770	1,268,252
COLORADO	13	8,214,953	5,974,474	2,240,479	99,751	2,340,230	738,961	782,480	67,991	24,472	1,601,269
CONNECTICUT											
DELAWARE	8	29,853,167	23,056,549	6,796,618	449,372	7,245,990	3,134,421	3,081,490	195,855	248,786	4,111,569
FLORIDA	30	60,865,840	47,677,812	13,188,028	63,402	13,251,430	6,707,723	6,700,815	293,889	300,797	6,543,707
GEORGIA											
HAWAII	7	3,128,006	2,492,973	635,033	27,284	662,317	235,785	221,406	13,073	27,452	426,532
IDaho	23	22,639,701	17,725,426	4,914,275	457,457	5,371,732	1,634,732	2,067,984	108,233	2,176,217	3,194,510
ILLINOIS	14	1,444,425	3,645,779	3,645,779	204,353	3,850,132	1,927,522	1,927,522	104,590	3,135	1,922,404
INDIANA	75	38,052,024	30,780,628	7,271,396	578,819	7,850,215	2,322,541	2,332,616	110,033	99,958	5,527,674
IOWA											
KANSAS	33	39,417,329	29,970,019	9,447,310	354,562	9,801,872	2,550,336	2,688,700	212,766	74,402	7,251,536
KENTUCKY	16	33,661,758	26,525,195	7,136,563	83,408	7,220,171	3,265,962	3,708,734	621,373	178,601	3,954,209
LOUISIANA	19	22,086,903	18,045,391	4,041,512	138,976	4,180,488	2,647,977	2,680,171	86,845	54,651	1,532,511
MAINE	8	12,269,994	9,924,842	2,345,152	90,578	2,435,730	1,101,851	1,123,302	36,700	15,249	1,333,879
MARYLAND	1	852,067	713,668	138,399	7,207CR	131,192	62,291	61,129		1,162	68,901
MASSACHUSETTS	1	495,566	431,705	63,861	60	63,921	44,184	43,753		431	19,737
MICHIGAN	22	58,968,552	47,568,373	11,400,179	7,130	11,407,309	5,821,806	5,405,200	137,463	543,611	6,289,642
MINNESOTA	16	10,817,095	8,518,732	2,298,363	59,927	2,358,291	1,554,714	1,607,436	157,423	104,701	803,577
MISSOURI	26	56,395,759	44,874,825	11,520,934	207,574	11,728,508	5,465,515	5,486,198	220,229	199,546	6,262,993
MONTANA	10	14,535,273	10,075,698	4,459,575	213,788	4,673,363	1,102,256	1,137,089	81,291	46,458	3,571,107
NEBRASKA	27	14,144,519	11,269,766	2,874,753	255,034	3,129,787	1,265,909	1,256,624	18,761	28,046	1,893,878
NEVADA	4	2,437,685	1,841,532	596,153	16,760	612,913	170,574	160,958	9,616	482,399	283,428
NEW HAMPSHIRE	3	2,735,016	2,220,570	514,446	16,699	531,145	24,717	263,333	21,788	6,172	1,773,350
NEW JERSEY	3	10,054,721	7,643,386	2,411,335	32,884	2,444,219	700,869	725,209	23,895	455CR	1,773,350
NEW MEXICO	6	2,682,427	2,281,778	400,649	46,456	447,105	344,617	354,661	23,107	92,063	102,488
NEW YORK	27	23,086,688	18,126,132	4,960,556	33,608	4,994,167	2,330,356	2,198,965	370,271	370,271	2,033,111
NORTH CAROLINA	17	42,777,207	33,675,332	9,101,875	33,608	9,135,481	4,295,513	4,346,939	142,952	91,526	5,150,968
NORTH DAKOTA	13	19,413,871	16,008,673	3,405,198	368,122	3,771,320	1,628,027	1,694,651	97,070	29,346	2,155,293
OHIO	13	2,506,402	2,036,099	469,303	25,169	494,472	186,985	200,406	14,896	308,097	308,097
OKLAHOMA	32	30,568,403	23,254,589	7,313,814	643,827	7,957,641	3,889,656	3,980,796	183,559	92,419	4,067,985
OREGON	19	12,997,798	9,854,072	3,143,726	185,128	3,228,854	1,060,913	1,059,357	20,320	21,876	2,237,941
PENNSYLVANIA	25	70,522,827	53,731,720	16,791,107	232,106	17,023,213	7,582,188	7,036,886	663,803	1,209,105	9,441,025
RHODE ISLAND											
SOUTH CAROLINA	19	34,758,800	25,691,943	8,066,857	282,085	8,348,942	4,765,189	4,836,069	138,140	67,260	4,383,753
TENNESSEE	18	13,787,063	11,207,430	2,579,633	158,271	2,737,904	1,369,282	1,437,157	116,132	48,257	1,368,622
TEXAS	53	93,655,558	28,103,311	65,552,247	198,620	65,750,867	4,473,435	4,453,039	230,840	251,236	2,175,430
UTAH	6	2,213,684	1,843,649	370,035	702,183	20,996,314	9,151,538	9,084,173	427,727	495,092	11,844,776
VERMONT	4	2,078,876	1,667,373	411,503	17,908	429,411	350,377	355,611	11,014	5,780	29,311
VIRGINIA	12	10,222,161	8,008,132	2,214,029	62,702	2,276,731	1,157,741	1,193,667	44,659	8,703	1,118,990
WASHINGTON	14	6,845,060	5,592,934	1,252,126	24,061	1,276,187	363,447	334,428	32,203	32,203	912,740
WEST VIRGINIA	9	10,002,201	7,310,619	2,691,582	4,487	2,696,069	1,015,691	930,820	96,951	172,766	2,015,302
WISCONSIN	84	58,617,492	4,262,375	11,575,617	250,319	11,825,936	7,034,762	6,799,199	474,402	12,818	4,138,845
WYOMING	7	3,040,481	2,356,224	684,257	63,122CR	621,135	207,290	197,653	3,161	2,797	413,845
GUAM	1	2,394,340	2,260,334	134,006	19,364	153,370	131,097	149,201	20,901	1,797	22,273
PUERTO RICO											

CR indicates a "red" figure.

TABLE 24: NUMBER OF EMPLOYEES REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1977

State	Number of borrowers	EMPLOYEES					
		TOTAL		PLANT		OTHER	
		Number	Subscribers per employee	Number	Subscribers per employee	Number	Subscribers per employee
UNITED STATES	896	23,475	154	12,727	284	10,748	336
ALABAMA	24	728	141	409	251	319	322
ALASKA	6	275	83	163	140	112	204
ARIZONA	4	695	108	430	175	265	284
ARKANSAS	18	967	143	438	316	529	262
CALIFORNIA	10	231	83	122	157	109	175
COLORADO	13	135	136	79	233	56	329
CONNECTICUT							
DELAWARE							
FLORIDA	8	644	103	333	200	311	214
GEORGIA	30	1,556	136	835	254	721	294
HAWAII							
IDAHO	7	66	154	42	241	24	422
ILLINOIS	23	379	211	229	349	150	533
INDIANA	29	391	195	235	324	156	488
IOWA	75	834	181	382	395	452	334
KANSAS	33	556	184	351	343	305	395
KENTUCKY	16	870	169	492	299	378	390
LOUISIANA	19	466	146	231	294	235	289
MAINE	8	232	180	127	330	105	399
MARYLAND	1	17	151	11	234	6	428
MASSACHUSETTS	1	13	139	8	226	5	361
MICHIGAN	23	225	192	117	369	108	400
MINNESOTA	62	1,192	183	614	355	578	377
MISSISSIPPI	16	281	157	156	284	125	354
MISSOURI	26	1,260	160	557	362	703	287
MONTANA	10	182	132	118	203	64	374
NEBRASKA	27	287	177	159	320	128	398
NEVADA	4	64	57	27	136	37	99
NEW HAMPSHIRE	3	74	90	42	158	32	208
NEW JERSEY	3	192	101	105	185	87	223
NEW MEXICO	6	49	141	29	238	20	344
NEW YORK	24	536	149	271	296	265	302
NORTH CAROLINA	17	860	199	541	316	319	535
NORTH DAKOTA	13	390	155	231	261	159	380
OHIO	13	65	192	35	356	30	415
OKLAHOMA	32	737	136	418	240	319	314
OREGON	19	300	122	179	204	121	302
PENNSYLVANIA	25	1,494	171	893	285	601	424
RHODE ISLAND							
SOUTH CAROLINA	19	773	155	524	228	249	480
SOUTH DAKOTA	18	244	196	156	307	88	544
TENNESSEE	21	884	173	447	342	437	350
TEXAS	53	1,998	126	1,012	249	986	255
UTAH	6	51	148	30	251	21	359
VERMONT	4	45	123	25	222	20	277
VIRGINIA	12	218	192	125	335	93	450
WASHINGTON	14	164	114	75	249	89	210
WEST VIRGINIA	9	246	187	153	301	93	495
WISCONSIN	84	1,175	181	606	352	569	375
WYOMING	7	67	93	39	159	28	222
GUAM	1	267	43	126	91	141	81
PUERTO RICO							

TABLE 25: SELECTED RATIOS OF REPORTING BORROWERS, BY STATES AS OF DECEMBER 31, 1977
(Revenues, Expenses and Net Operating Income Per Telephone)

State	Total operating revenues	Local service revenues	Net toll service revenues	Miscellaneous operating revenues	Uncollectible operating revenues (debit)	Total operating revenues	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries & expenses	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes	Net operating income or margin
UNITED STATES	\$ 201.24	\$ 83.30	\$ 112.38	\$ 6.70	\$ 1.14	\$ 158.16	\$ 38.65	\$ 6.34	\$ 11.19	\$ 18.19	\$ 13.54	\$ 41.58	\$ 1.43	\$ 27.26	\$ 43.06
ALABAMA	192.71	88.19	101.84	4.74	2.06	154.20	40.71	8.78	10.11	20.77	14.99	38.44	1.51	18.87	38.51
ALASKA	526.72	182.39	331.82	17.26	2.75	388.30	121.15	12.29	46.17	40.33	25.11	70.29	1.84	70.25	140.41
ARIZONA	379.58	93.51	278.04	9.46	1.44	293.68	69.62	19.03	21.61	28.42	18.21	66.07	0.84	70.25	140.41
ARKANSAS	200.87	71.54	124.38	5.91	.96	159.70	38.48	14.86	19.12	19.12	11.72	36.69	.60	27.72	41.17
CALIFORNIA	373.24	60.95	308.24	5.73	1.68	280.48	68.70	6.70	19.84	47.28	41.60	56.93	.05	39.38	92.76
COLORADO	305.52	83.62	211.65	12.26	2.01	222.20	46.49	2.90	16.44	35.88	25.30	56.05	6.42	32.72	83.33
CONNECTICUT	277.71	107.53	166.02	5.10	.94	214.48	50.21	14.73	11.27	17.86	13.74	57.36	.23	49.09	63.22
DELAWARE	191.64	86.04	99.97	6.84	1.20	150.12	37.19	5.58	12.11	18.60	13.20	37.44	.38	25.62	41.52
GEORGIA	196.75	74.16	116.55	7.15	1.10	156.81	35.21	2.31	11.62	24.31	10.32	52.92	1.44	18.68	39.94
HAWAII	179.02	76.45	95.83	7.98	1.24	140.16	30.50	3.49	7.25	18.71	11.55	39.20	1.01	28.84	38.86
ILLINOIS	158.02	89.21	62.21	7.96	1.37	126.17	28.92	2.20	7.30	16.54	13.23	36.63	1.31	20.04	31.59
INDIANA	165.33	71.12	89.70	5.16	.65	133.73	34.35	6.08	9.36	13.40	10.16	31.88	2.40	26.10	31.59
IOWA	215.56	63.61	145.47	7.59	1.10	163.90	37.70	3.72	10.24	17.27	13.50	39.28	1.73	40.46	51.66
KANSAS	165.01	88.55	122.41	5.20	1.15	130.03	31.25	6.33	9.64	11.90	11.70	37.69	.96	20.55	34.98
KENTUCKY	221.48	67.22	154.66	5.98	2.28	181.01	45.09	8.42	12.82	17.42	15.00	39.86	3.49	29.25	40.62
LOUISIANA	221.48	67.22	154.66	5.98	2.28	181.01	45.09	8.42	12.82	17.42	15.00	39.86	3.49	29.25	40.62
MAINE	221.48	67.22	154.66	5.98	2.28	181.01	45.09	8.42	12.82	17.42	15.00	39.86	3.49	29.25	40.62
MARYLAND	211.38	69.21	137.30	7.53	2.66	177.04	37.45	4.25	10.46	25.09	24.05	35.19	5.82	37.43	39.46
MASSACHUSETTS	190.53	90.56	90.33	10.75	1.10	165.98	72.86	3.87	17.48	9.86	27.33	29.96	4.61	4.61	24.55
MICHIGAN	171.02	76.25	88.62	8.58	2.43	141.85	29.12	3.60	11.12	23.81	12.37	35.11	1.53	25.19	29.17
MINNESOTA	181.60	84.78	96.69	6.88	1.75	150.43	41.28	4.15	11.31	16.08	12.60	37.70	1.29	26.04	37.17
MISSISSIPPI	169.32	87.31	81.68	2.52	2.19	133.34	38.47	3.43	10.24	19.40	11.69	35.49	1.56	13.06	35.98
MISSOURI	202.03	79.79	115.78	7.61	1.14	160.76	38.26	6.98	13.08	15.87	12.78	37.58	1.09	35.12	41.27
MONTANA	390.32	89.93	293.87	7.27	.75	270.57	69.96	2.65	10.77	32.77	28.98	107.69	1.97	15.77	119.76
NEBRASKA	402.10	79.02	313.88	7.99	1.67	305.56	38.04	4.98	6.59	20.98	12.13	37.97	2.59	30.47	99.20
NEVADA	252.21	75.88	173.98	3.99	1.67	204.77	51.23	3.55	12.77	44.52	17.44	39.92	.33	39.97	99.56
NEW HAMPSHIRE	204.87	62.85	224.13	9.33	1.44	224.15	50.37	12.81	12.07	21.21	14.47	46.59	.91	38.31	77.44
NEW JERSEY	243.24	98.68	140.61	5.20	1.26	206.91	58.98	2.33	11.20	27.84	21.40	63.34	2.46	19.34	36.33
NEW MEXICO	192.38	92.63	104.79	6.09	1.27	155.66	39.74	6.47	11.91	21.41	15.62	31.39	.16	28.65	36.72
NORTH CAROLINA	163.66	82.63	66.87	4.83	.67	128.84	35.75	4.58	8.45	12.25	10.66	38.60	.49	24.95	34.82
NORTH DAKOTA	198.21	90.78	100.02	8.50	1.08	163.44	45.77	3.27	8.66	16.69	19.51	50.48	6.27	12.80	34.77
OHIO	143.97	62.60	77.58	4.78	.99	116.98	26.61	2.07	8.17	16.33	13.03	37.58	1.59	20.02	27.00
OKLAHOMA	213.34	71.61	135.48	7.25	1.00	162.29	39.03	5.03	7.86	26.36	16.51	42.03	3.51	21.97	51.04
OREGON	228.30	81.94	140.53	7.61	1.21	173.48	39.03	2.90	17.56	26.36	16.51	42.03	3.51	21.97	51.04
PENNSYLVANIA	171.39	71.76	91.66	8.82	.95	130.58	32.39	4.97	9.48	13.31	9.28	35.49	.19	21.47	54.82
RHODE ISLAND	179.96	89.11	85.35	6.90	1.40	134.05	35.94	1.85	10.53	14.39	9.98	47.24	1.09	13.02	45.91
SOUTH CAROLINA	185.80	69.46	112.66	4.97	1.29	151.03	37.12	2.40	6.79	18.55	13.51	50.86	7.18	14.61	34.76
SOUTH DAKOTA	153.70	87.52	62.89	4.77	1.48	125.00	30.64	3.73	10.33	11.79	12.43	35.39	.66	20.44	28.70
TENNESSEE	244.46	97.86	141.43	8.66	1.47	191.51	49.34	11.26	13.31	20.96	14.34	51.30	1.84	29.16	52.95
TEXAS	205.35	73.44	125.70	8.77	2.57	171.02	46.53	2.17	11.06	15.96	21.34	54.73	3.41	15.02	34.33
UTAH	239.56	78.03	161.93	2.62	3.02	192.14	54.45	2.56	9.27	32.73	15.69	35.18	1.65CR	35.18	47.42
VERMONT	170.12	81.08	83.56	6.23	.75	133.28	32.48	4.31	10.33	16.52	11.99	39.69	.49	17.48	36.85
VIRGINIA	260.05	75.81	179.19	6.59	1.33	212.48	37.10	6.85	15.03	47.46	25.47	37.84	.49	38.91	48.57
WASHINGTON	164.99	88.48	71.35	7.33	.35	136.68	35.30	5.58	10.89	16.94	10.31	37.84	.36	19.43	28.31
WEST VIRGINIA	179.46	75.39	97.73	7.08	.73	144.14	54.65	1.92	11.64	46.43	37.19	45.94	2.38	20.93	35.32
WISCONSIN	318.04	67.98	241.54	10.49	1.98	246.47	54.65	1.92	11.64	46.43	37.19	45.94	.17	32.33	71.58
WYOMING	206.28	162.58	41.46	2.99	2.24CR	197.56	67.78	4.58	9.65	33.44	23.03	53.10	5.98	11.71	11.71

CR indicates a "red" figure.

TABLE 26: SELECTED RATIOS OF REPORTING BORROWERS, BY STATES AS OF DECEMBER 31, 1977

State	DOLLARS PER SUBSCRIBER					PERCENT OF AVERAGE PLANT IN SERVICE					PERCENT OF TOTAL OPERATING REVENUES			
	Investment (total telephone plant)	Plant in service	Depreciated plant in service	Total assets	Total operating revenue	Operating expenses and taxes	Main- tenance expenses	Depre- ciation expenses	Net operating income or margin	Total operating deductions and fixed charges (operating ratio)	Other income and deductions	Net income or margin		
UNITED STATES	\$ 1,405.32	\$ 1,307.75	\$ 991.08	\$ 1,238.21	\$ 24.3	\$ 13.9	\$ 4.7	\$ 5.0	\$ 5.2	\$ 88.6	\$.7	\$ 12.1		
ALABAMA	1,351.45	1,273.19	953.50	1,169.75	22.7	13.4	4.8	4.5	4.5	90.1	.7	10.7		
ALASKA	2,544.93	2,196.30	1,869.48	2,528.75	39.7	23.8	9.1	5.3	10.6	82.0	.1	18.1		
ARIZONA	2,124.46	1,804.38	1,681.08	2,113.08	32.4	19.3	5.9	5.6	7.3	85.0	.2	15.2		
ARKANSAS	1,201.37	1,092.21	863.86	1,060.43	27.3	16.6	5.2	4.0	5.6	89.8	.1	10.3		
CALIFORNIA	2,357.48	2,116.65	1,758.75	2,247.85	28.7	17.2	5.3	4.4	7.1	87.8	.3	12.5		
COLORADO	1,985.16	1,782.16	1,409.70	1,948.29	26.3	13.7	4.0	4.8	7.2	81.7	1.2	19.5		
CONNECTICUT														
DELAWARE	1,852.94	1,788.79	1,414.68	1,663.88	26.2	14.8	4.7	5.4	6.0	87.7	1.5	13.8		
FLORIDA	1,344.76	1,255.37	981.73	1,201.27	24.1	14.1	4.7	4.7	5.2	89.4	.1	10.8		
GEORGIA														
HAWAII														
ILLINOIS	1,574.57	1,449.38	971.07	1,292.56	22.1	11.5	4.0	6.0	4.5	87.2	.9	13.6		
INDIANA	1,327.56	1,286.98	889.19	1,061.04	22.8	12.7	3.9	5.0	4.9	87.0	2.0	15.0		
IOWA	1,239.54	1,175.12	887.35	1,068.28	20.9	11.7	3.8	4.9	4.2	90.5	1.1	10.6		
KANSAS	1,071.11	999.33	685.09	922.97	26.0	15.6	5.4	5.0	5.0	87.0	1.5	14.5		
KENTUCKY	1,362.48	1,273.77	968.90	1,282.71	27.1	15.5	4.7	4.9	6.5	82.5	.9	18.4		
LOUISIANA	1,230.96	1,076.78	829.64	1,081.88	22.5	12.4	4.3	5.1	4.8	88.5	.2	11.7		
MAINE	1,470.25	1,364.81	1,075.94	1,376.67	25.1	13.6	5.1	4.5	4.6	93.7	.6	6.9		
MARYLAND	1,243.63	1,195.09	888.43	1,056.44	23.4	13.4	4.2	5.1	4.9	89.9	.7	10.9		
MASSACHUSETTS	1,261.41	1,251.16	943.16	1,239.87	26.8	17.2	4.7	4.5	4.4	91.1	.8CR	8.1		
MICHIGAN	968.44	961.38	720.89	856.88	28.5	20.4	10.9	4.5	3.7	96.0		4.0		
MINNESOTA	1,284.82	1,221.53	916.72	1,101.09	21.2	13.0	3.6	4.4	3.6	93.7	.1	6.4		
MISSISSIPPI	1,288.79	1,195.08	924.47	1,144.67	23.8	14.1	5.2	4.8	4.7	90.1	.7	10.7		
MISSOURI	1,364.03	1,231.88	924.13	1,210.80	20.7	11.8	4.3	4.3	4.4	93.1	.6	7.4		
MONTANA	1,166.16	1,101.48	882.60	1,024.25	26.3	15.9	5.0	4.9	5.4	89.3	.4	11.1		
NEBRASKA	3,222.77	2,847.22	2,102.82	2,868.76	22.3	9.2	4.0	6.2	6.8	76.9	1.5	24.6		
NEVADA	1,334.81	1,279.27	988.40	1,229.75	23.5	13.8	4.6	4.6	4.8	88.6	1.8	13.2		
NEW HAMPSHIRE	2,091.05	1,977.20	1,427.51	1,999.56	34.6	21.4	5.1	4.7	8.5	82.5	.7	18.1		
NEW JERSEY	1,548.17	1,519.48	1,153.30	1,374.45	29.7	19.4	6.0	4.7	5.6	90.2	.6	10.4		
NEW MEXICO	1,860.87	1,780.67	1,354.39	1,637.42	30.5	18.3	5.2	4.8	7.3	83.0	.3	17.3		
NORTH CAROLINA	2,767.02	2,200.83	1,456.72	2,379.23	20.2	11.7	4.9	5.3	3.0	97.9	1.7	3.8		
NORTH DAKOTA	1,104.90	1,028.86	761.76	955.88	29.1	18.8	6.0	4.7	5.6	91.0	.1CR	8.8		
OHIO	1,288.24	1,247.03	942.05	1,105.14	22.3	12.3	3.9	5.3	3.8	88.8	.8	12.0		
OKLAHOMA	1,970.63	1,863.41	1,328.50	1,698.50	18.0	9.7	4.2	4.6	3.2	90.8	1.9	11.1		
OREGON	1,043.02	949.35	657.13	881.04	22.4	13.4	4.1	4.5	4.2	88.7	1.0	12.3		
PENNSYLVANIA	1,522.07	1,354.40	1,043.59	1,450.29	23.9	13.1	4.4	4.7	5.7	88.8	2.1	13.3		
RHODE ISLAND	1,381.22	1,336.33	960.52	1,169.06	24.3	16.3	5.2	5.2	5.8	84.2	1.4	17.3		
SOUTH CAROLINA	1,195.85	1,154.24	879.47	1,048.89	24.4	13.8	4.6	4.8	5.8	86.9	.3	13.4		
TENNESSEE	1,620.09	1,491.05	1,085.00	1,352.13	20.6	9.8	4.1	5.4	5.3	88.2	.8	12.6		
TEXAS	1,814.18	1,603.94	1,216.95	1,606.03	19.3	9.6	3.8	5.3	3.6	91.2	1.1	9.9		
UTAH	1,228.85	1,000.20	852.88	1,158.22	21.0	12.2	4.2	4.8	3.9	94.3	.6	6.3		
VERMONT	1,718.29	1,574.34	1,213.78	1,535.21	25.3	14.3	5.1	5.3	5.5	88.1	.7	12.6		
VIRGINIA	1,866.12	1,687.26	1,232.96	1,826.96	17.3	9.5	3.9	4.6	2.9	96.1	.8	1.3		
WASHINGTON	1,418.50	1,409.99	981.61	1,230.73	27.4	17.1	6.2	5.0	5.4	87.1	.9	13.8		
WEST VIRGINIA	1,295.24	1,253.32	968.58	1,115.61	20.5	11.2	3.9	4.8	4.4	89.7	.6	10.9		
WISCONSIN	1,423.72	1,375.56	968.09	1,169.69	27.7	17.7	4.0	4.9	5.1	87.0	.4	13.3		
WYOMING	1,220.14	1,149.31	827.11	983.20	19.8	11.8	4.2	4.6	3.4	92.9	.7	7.1		
GUAM	1,348.83	1,275.27	933.70	1,142.65	22.7	12.1	3.5	5.8	4.5	86.3	.4	8.2		
PUERTO RICO	2,137.27	1,966.64	1,426.31	1,836.80	26.4	15.3	4.5	5.2	6.0	84.3	2.1CR	13.6		
	1,821.55	1,704.09	1,286.03	1,720.47	12.3	8.1	4.0	3.1	.7	99.9	.8	.9		

CR indicates a "red" figure

TABLE 27: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS
BY STATES'—CALENDAR YEAR 1977

State	Number of borrowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBT)		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	896	\$ 255.38	\$ 216.59 - 325.04		\$ 108.49	\$ 91.97 - 131.44		\$ 133.93	\$ 105.11 - 190.01		\$ 8.28	\$ 4.92 - 12.62		\$ 1.35	\$.62 - 2.37	
ALABAMA	24	258.24	224.89 - 310.00		124.10	104.51 - 140.36		132.11	102.17 - 159.69		7.11	4.59 - 10.69		2.14	.76 - 3.26	
ALASKA	6	865.51	718.40 - 1152.78		315.39	221.64 - 345.43		521.54	373.88 - 865.57		13.85	.42 - 24.85		3.93	1.72 - 7.78	
ARIZONA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	18	234.63	214.72 - 273.29		95.83	82.43 - 107.03		129.36	116.44 - 167.03		6.47	4.86 - 13.43		1.35	.87 - 2.04	
CALIFORNIA	10	568.53	395.33 - 863.08		90.86	86.42 - 96.71		126.16	110.48 - 159.22		7.26	2.76 - 14.38		2.95	1.89 - 6.18	
COLORADO	13	458.29	391.78 - 525.33		117.48	98.58 - 151.35		338.30	253.01 - 389.88		17.02	9.45 - 25.64		3.74	1.17 - 4.74	
CONNECTICUT	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE	8	389.13	351.40 - 529.23		185.00	138.72 - 189.83		207.00	192.42 - 323.44		9.09	7.81 - 14.03		1.72	1.11 - 2.88	
FLORIDA	30	255.31	219.37 - 284.63		111.64	103.35 - 136.47		127.28	103.89 - 148.81		11.81	8.15 - 15.86		2.14	1.44 - 3.60	
GEORGIA	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
HAWAII	7	325.04	254.85 - 469.20		94.80	81.52 - 130.77		218.04	164.82 - 346.92		7.60	2.40 - 14.10		1.89	1.72 - 3.33	
ILLINOIS	23	272.49	242.39 - 295.05		100.72	89.36 - 116.74		145.68	129.09 - 182.77		11.81	6.60 - 21.92		1.26	.65 - 1.95	
INDIANA	29	226.15	186.91 - 254.53		116.56	96.96 - 145.16		94.75	81.85 - 105.99		10.47	7.21 - 13.01		1.37	.72 - 2.04	
IOWA	75	225.70	204.90 - 243.73		92.80	75.70 - 110.03		125.19	108.03 - 138.98		5.37	4.08 - 7.88		.81	.17 - 1.52	
KANSAS	33	292.49	244.74 - 390.20		91.49	82.50 - 110.68		193.71	143.30 - 267.06		12.36	8.93 - 14.38		1.33	.58 - 2.14	
KENTUCKY	16	192.20	175.78 - 239.24		108.23	88.02 - 129.39		95.14	71.05 - 109.14		6.79	4.74 - 8.33		1.58	.90 - 2.71	
LOUISIANA	19	287.13	271.31 - 309.93		129.09	117.53 - 181.34		138.86	129.11 - 181.34		7.31	4.41 - 11.82		.00	1.15CR - 2.44	
MAINE	8	243.70	235.17 - 308.04		93.29	89.44 - 97.85		155.47	141.32 - 217.21		2.61	1.85 - 4.78		2.89	1.71 - 7.05	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	23	247.75	213.26 - 269.58		101.78	88.95 - 116.56		129.03	106.98 - 159.01		8.53	3.39 - 12.67		1.64	1.20 - 2.98	
MINNESOTA	62	216.94	186.60 - 251.90		97.93	83.17 - 116.06		103.81	91.00 - 128.17		9.12	4.69 - 11.45		.74	.12 - 1.50	
MISSISSIPPI	16	230.51	202.61 - 274.85		116.34	101.06 - 139.61		106.04	91.48 - 152.63		2.86	1.51 - 5.18		2.46	1.19 - 3.65	
MISSOURI	26	234.59	213.07 - 273.12		95.14	80.29 - 113.78		133.85	119.86 - 173.15		9.96	7.16 - 13.22		1.25	.55 - 2.10	
MONTANA	10	533.68	482.48 - 705.55		141.52	128.69 - 154.78		395.26	336.16 - 511.15		10.27	8.42 - 13.36		1.14	.35 - 3.49	
NEBRASKA	27	243.61	226.25 - 314.05		107.22	82.11 - 115.34		150.64	118.40 - 185.57		5.84	2.95 - 6.85		.47	.32 - 1.11	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW HAMPSHIRE	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	6	392.26	357.06 - 431.65		164.82	137.35 - 193.72		221.14	171.40 - 250.55		7.40	4.76 - 10.47		2.07	.94 - 3.50	
NEW YORK	24	261.31	212.21 - 334.93		106.34	87.11 - 134.41		128.82	102.44 - 166.97		8.06	5.59 - 10.59		1.74	1.06 - 2.76	
NORTH CAROLINA	17	215.56	176.72 - 307.01		117.68	109.05 - 168.38		99.60	67.92 - 130.84		6.18	4.85 - 11.90		1.01	.61 - 1.82	
NORTH DAKOTA	13	293.43	269.93 - 347.05		131.01	109.34 - 155.17		148.82	131.09 - 180.77		13.60	11.86 - 16.37		1.36	.72 - 2.50	
OHIO	13	178.01	145.71 - 200.28		97.17	60.67 - 105.21		84.56	63.57 - 119.44		2.91	1.07 - 11.64		.72	.00 - 2.16	
OKLAHOMA	32	289.35	247.35 - 327.98		103.09	90.61 - 112.87		165.96	136.00 - 220.73		8.09	4.26 - 12.75		.97	.00 - 2.18	
OREGON	19	352.58	281.96 - 439.59		112.86	85.68 - 152.16		197.81	164.23 - 301.73		7.93	5.35 - 12.78		1.51	.86 - 2.36	
PENNSYLVANIA	25	243.31	224.77 - 268.00		105.15	95.47 - 131.78		121.90	99.54 - 147.43		6.64	5.32 - 14.83		1.88	.80 - 2.56	
RHODE ISLAND	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	19	276.70	261.40 - 328.23		133.07	119.49 - 169.60		143.00	94.37 - 155.72		8.13	3.83 - 17.37		2.36	1.54 - 4.02	
SOUTH DAKOTA	18	235.58	209.51 - 314.63		106.52	95.49 - 116.70		120.04	106.70 - 195.96		8.33	5.41 - 12.77		1.33	.76 - 2.64	
TENNESSEE	21	207.75	192.75 - 245.81		118.23	102.28 - 131.63		91.69	85.35 - 102.78		7.18	5.06 - 10.30		2.02	1.71 - 2.66	
TEXAS	53	302.93	256.69 - 385.62		133.29	109.05 - 159.03		184.07	127.91 - 228.58		9.56	4.99 - 13.71		1.26	.44 - 2.70	
UTAH	6	332.32	227.87 - 353.14		96.14	76.52 - 124.03		181.79	141.89 - 226.10		14.09	7.09 - 15.34		3.95	1.43 - 5.64	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	229.34	187.36 - 280.26		107.61	87.50 - 117.32		117.81	89.78 - 137.24		7.38	4.53 - 12.68		1.15	.65 - 2.09	
WASHINGTON	14	371.87	324.45 - 518.07		107.37	94.81 - 133.57		252.60	172.22 - 412.84		7.50	2.79 - 13.07		2.06	.95 - 3.48	
WEST VIRGINIA	9	197.98	186.33 - 221.68		104.44	91.22 - 111.19		96.99	76.53 - 101.21		5.46	3.66 - 11.09		.46	20CR - 1.07	
WISCONSIN	84	249.80	217.77 - 288.66		113.62	95.25 - 134.56		118.59	97.45 - 146.36		8.95	6.26 - 12.04		.87	.54 - 1.50	
WYOMING	7	535.21	355.86 - 585.46		115.31	93.62 - 120.85		405.36	250.36 - 474.44		15.46	13.22 - 21.46		.71	.00 - 7.33	
GUAM	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
PUERTO RICO	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	

1. Statistics are presented only for states having loans and more than four reporting borrowers.

CR indicates a "red" figure.

TABLE 27(Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS
BY STATES¹—CALENDAR YEAR 1977

State	Number of borrowers	TOTAL OPERATING DEDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	896	\$ 206.44	\$173.06 - 257.88	\$	47.20	\$37.06 - 62.11	\$	3.15	\$ 2.30 - 5.15	\$	64.82	\$50.52 - 84.84	\$	116.79	\$ 94.97 - 150.16	
ALABAMA	24	231.69	179.36 - 243.95		49.58	41.45 - 65.99		4.84	3.81 - 11.40		70.11	55.14 - 86.11		131.57	107.62 - 147.62	
ALASKA	6	610.03	429.24 - 876.94		173.66	90.66 - 266.25		7.21	3.98 - 43.52		227.46	154.10 - 436.00		411.87	344.60 - 820.18	
ARIZONA	4		.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	18	191.05	172.64 - 208.92		44.00	36.73 - 52.06		3.00	3.00 - 3.11		63.84	46.41 - 80.64		115.51	88.05 - 128.48	
CALIFORNIA	10	452.33	310.64 - 502.05		86.74	69.30 - 138.30		1.28	1.11 - 7.74		159.80	137.05 - 220.98		265.77	204.17 - 348.65	
COLORADO	13	333.98	293.52 - 384.97		71.93	61.44 - 92.33		3.60	3.21 - 4.48		120.44	93.81 - 144.11		191.69	178.56 - 220.22	
CONNECTICUT		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE	8	308.55	267.78 - 409.07		68.77	47.19 - 102.00		13.07	2.80 - 28.47		66.92	63.47 - 119.42		175.10	146.07 - 210.36	
FLORIDA	30	210.75	171.40 - 232.39		53.14	44.86 - 62.58		2.84	1.60 - 4.13		53.80	53.80 - 85.36		121.20	106.58 - 154.71	
HAWAII		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
IDAHO	7	226.19	203.59 - 365.08		56.28	42.49 - 72.80		3.01	2.75 - 6.70		77.13	56.22 - 146.79		156.63	107.66 - 210.02	
ILLINOIS	23	215.50	196.64 - 235.23		47.30	39.60 - 58.91		3.36	2.04 - 5.78		73.74	61.84 - 103.01		130.85	108.90 - 153.29	
INDIANA	29	186.13	151.12 - 208.82		37.86	33.24 - 45.21		2.60	2.22 - 4.40		60.27	46.54 - 73.84		107.25	85.44 - 124.99	
IOWA	75	169.65	149.73 - 202.01		34.86	29.20 - 45.04		2.50	2.41 - 4.35		48.93	41.09 - 55.23		86.67	77.42 - 103.72	
KANSAS	33	234.39	197.27 - 290.25		52.94	40.24 - 60.61		2.27	1.93 - 3.27		68.25	56.08 - 86.57		120.94	103.10 - 149.37	
KENTUCKY	16	152.39	133.67 - 178.47		42.02	35.82 - 47.20		3.93	1.32 - 4.69		44.20	40.57 - 52.93		91.43	77.59 - 108.68	
LOUISIANA	19	233.29	216.21 - 267.66		55.77	43.76 - 82.99		8.49	5.96 - 11.57		78.42	66.49 - 107.08		143.24	128.69 - 168.65	
MAINE	8	191.09	181.89 - 262.64		43.39	37.39 - 72.63		4.29	3.76 - 9.93		66.93	60.90 - 80.71		114.70	109.02 - 157.33	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	23	201.06	171.58 - 234.51		42.88	33.97 - 51.48		5.33	4.84 - 6.45		65.91	51.20 - 86.67		119.07	98.19 - 138.85	
MINNESOTA	62	172.11	145.03 - 212.95		37.22	29.22 - 49.70		2.40	2.32 - 2.81		54.79	52.54 - 75.85		98.69	75.89 - 124.37	
MISSISSIPPI	16	181.79	161.42 - 230.60		46.17	39.16 - 61.74		1.20	1.00 - 4.93		64.65	52.94 - 82.08		104.83	84.65 - 142.65	
MISSOURI	26	186.90	175.69 - 220.51		35.09	35.09 - 55.66		3.46	1.74 - 5.04		61.59	46.34 - 71.41		108.85	97.93 - 120.63	
MONTANA	10	377.05	346.28 - 476.12		99.46	78.21 - 122.66		3.23	2.89 - 4.75		115.07	102.56 - 127.95		218.22	184.50 - 248.34	
NEBRASKA	27	203.96	177.52 - 247.14		48.36	39.91 - 58.64		2.43	2.16 - 5.51		56.62	48.01 - 72.43		105.05	94.95 - 141.19	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW HAMPSHIRE	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	6	339.89	292.27 - 388.02		102.21	70.56 - 128.49		4.44	3.28 - 5.68		89.50	67.98 - 124.95		193.32	173.12 - 230.09	
NEW YORK	24	221.95	190.75 - 256.88		49.37	41.96 - 66.86		6.53	5.62 - 8.25		86.30	63.28 - 95.45		138.81	121.54 - 163.17	
NORTH CAROLINA	17	170.36	140.42 - 246.17		43.10	37.17 - 57.20		1.82	1.46 - 3.49		54.54	40.06 - 66.34		94.18	83.22 - 126.16	
NORTH DAKOTA	13	239.18	203.46 - 293.65		63.48	54.06 - 87.00		3.63	3.58 - 4.48		78.58	57.75 - 88.94		145.66	118.22 - 171.96	
OHIO	13	149.10	105.19 - 189.08		35.72	24.09 - 46.90		1.64	1.14 - 3.68		37.65	33.16 - 67.71		75.99	59.97 - 117.78	
OKLAHOMA	32	208.98	187.09 - 268.04		58.22	45.34 - 68.51		3.28	3.00 - 3.64		69.10	53.85 - 84.68		127.18	105.49 - 155.64	
OREGON	19	247.95	207.95 - 315.85		54.90	47.96 - 79.10		1.58	1.21 - 2.48		90.88	63.90 - 107.68		143.80	117.54 - 193.59	
PENNSYLVANIA	25	194.02	178.89 - 216.06		47.24	42.77 - 59.33		2.57	2.12 - 6.41		62.87	47.57 - 72.71		116.02	98.23 - 137.95	
RHODE ISLAND		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	19	218.50	183.37 - 259.48		49.93	44.37 - 71.53		2.37	1.45 - 4.58		59.23	47.17 - 68.19		110.94	87.37 - 148.04	
SOUTH DAKOTA	18	207.71	185.62 - 252.10		49.18	41.51 - 65.33		2.45	2.39 - 3.72		62.40	49.98 - 78.04		117.32	99.00 - 137.83	
TENNESSEE	21	174.70	157.51 - 192.58		43.86	41.36 - 49.00		4.75	2.38 - 6.30		50.33	41.16 - 56.00		94.48	87.47 - 109.47	
TEXAS	53	254.02	202.17 - 307.87		58.91	47.89 - 83.35		3.45	2.94 - 6.30		70.77	56.00 - 93.90		157.74	121.19 - 185.99	
UTAH	6	250.24	188.37 - 286.15		60.29	52.31 - 76.59		3.05	2.53 - 3.62		73.36	58.90 - 82.48		142.59	120.47 - 154.66	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	167.70	150.59 - 231.04		41.84	34.72 - 59.64		3.72	2.90 - 7.68		60.89	49.46 - 72.39		110.54	89.18 - 128.27	
WASHINGTON	14	301.73	272.66 - 428.62		51.39	40.50 - 79.12		1.76	1.63 - 3.26		140.46	106.50 - 202.99		190.20	159.82 - 288.00	
WEST VIRGINIA	9	164.16	153.90 - 176.32		41.90	37.29 - 51.74		5.80	4.28 - 6.34		49.05	38.42 - 57.83		93.67	87.87 - 109.79	
WISCONSIN	84	145.67	174.92 - 228.44		35.97	31.16 - 44.67		2.02	1.81 - 3.27		64.65	52.07 - 72.25		106.52	85.93 - 114.89	
WYOMING	7	427.82	273.97 - 452.75		103.94	62.70 - 115.23		2.02	1.41 - 5.64		161.07	96.31 - 192.73		224.32	187.33 - 326.58	
GUAM	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
PUERTO RICO																

1. Statistics are presented only for states having four or more than four reporting borrowers.

TABLE 27(Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS
BY STATES¹—CALENDAR YEAR 1977

State	Number of borrowers	TAXES			DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND REDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN		
		Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range
UNITED STATES	896	\$ 27.24	\$ 16.55	\$ 42.23	\$ 55.28	\$ 44.00	\$ 69.69	\$ 1.09	\$.00	\$ 5.81	\$ 51.68	\$ 37.95	\$ 75.29	\$ 2.12	\$.23	\$ 5.59	\$ 23.37	\$ 14.01	\$ 35.94	\$ 32.27	\$ 16.52	\$ 52.07
ALABAMA	24	20.93	15.73	33.49	54.36	45.40	64.99	1.51	.00	5.85	44.83	27.33	69.94	2.64	.56	4.01	22.41	15.40	38.05	29.00	5.69	42.43
ALASKA	6	27.10	4.88	202.44	100.30	83.94	120.06	4.25	.00	37.13	203.82	171.41	401.87	.01	7.91CR	1.76	108.91	34.59	148.52	147.50	78.71	200.47
ARIZONA	4	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ARKANSAS	18	21.27	16.01	39.06	46.11	36.49	61.22	.67	.00	2.98	52.58	31.38	68.20	1.31	.03	2.34	24.20	12.53	34.86	22.97	11.92	45.08
CALIFORNIA	10	56.91	25.01	94.66	80.92	72.71	104.74	.00	.00	148.68	80.55	184.91	2.52	.56CR	7.68	61.91	38.16	79.96	60.86	24.40	129.83	
COLORADO	13	42.06	31.24	72.91	77.11	60.29	98.06	8.47	1.32	15.71	116.96	88.65	187.71	5.10	.00	9.45	33.59	20.62	50.69	41.39	62.90	130.16
CONNECTICUT	1	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
DELAWARE	8	53.87	32.49	94.88	86.76	64.32	92.12	.00	.00	.56	98.07	71.89	120.17	1.08	.08	10.34	48.93	33.73	54.76	46.59	21.88	81.27
FLORIDA	30	22.38	14.99	45.25	49.69	42.50	60.77	.53	.00	1.30	54.85	36.87	64.41	1.17	.57CR	2.22	27.70	16.90	35.48	29.35	8.96	39.14
GEORGIA	7	27.13	17.06	45.84	70.20	41.72	89.40	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
HAWAII	7	27.13	17.06	45.84	70.20	41.72	89.40	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
ILLINOIS	23	25.40	14.43	50.71	54.29	45.94	61.99	2.23	.00	11.12	97.16	73.84	125.14	.06	.00	5.50	22.93	13.30	40.32	38.22	31.26	45.53
INDIANA	29	23.15	16.77	33.88	53.51	45.74	64.74	.00	.00	4.44	42.07	32.93	50.71	1.32	.22	5.18	18.22	12.56	29.86	24.46	.00	.00
IOWA	75	24.48	16.66	35.35	49.24	38.87	59.58	5.18	.00	10.19	50.62	40.18	61.70	0.26	4.21	14.52	13.57	9.12	21.84	44.22	32.37	54.46
KANSAS	33	42.96	35.46	66.80	53.58	43.12	68.04	2.95	1.15	6.05	70.92	41.40	112.25	3.49	.43CR	5.45	21.36	14.23	35.45	47.56	19.03	80.61
KENTUCKY	16	10.46	7.32	18.84	45.54	40.18	50.52	.66	.00	5.85	47.29	32.08	53.89	.46	.28	1.37	20.82	15.78	25.59	21.24	16.01	36.59
LOUISIANA	19	39.96	20.27	46.81	48.17	41.99	53.75	3.68	.61	7.89	56.24	40.53	72.75	.05	.01	2.51	25.34	13.76	40.55	33.65	23.10	41.67
MARYLAND	8	41.55	17.97	55.52	52.88	44.96	58.59	.00	.00	1.71	52.72	42.94	62.14	2.14	1.37	3.78	16.65	10.81	44.79	33.45	.00	.00
MASSACHUSETTS	1	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
MICHIGAN	23	31.34	23.55	40.50	49.99	39.85	65.56	1.58	.00	.44	43.70	31.93	51.70	1.44	.01	2.64	23.65	13.99	41.26	18.48	.68CR	33.30
MINNESOTA	62	20.57	11.98	35.14	50.20	35.78	60.86	2.35	.00	4.46	39.20	21.61	61.67	.94	.03	3.96	22.67	12.98	33.67	22.17	7.08	28.71
MISSISSIPPI	16	11.36	9.76	20.42	47.13	42.06	54.71	3.84	.00	6.59	40.69	31.59	57.51	1.93	.34	3.36	23.89	16.65	30.78	22.17	7.08	28.71
MISSOURI	26	30.99	24.05	40.12	49.62	35.78	60.86	2.35	.00	4.46	39.20	21.61	61.67	.94	.03	3.96	22.67	12.98	33.67	22.17	7.08	28.71
MONTANA	10	24.81	17.98	32.51	138.81	119.77	176.71	.05	.00	6.13	169.85	124.65	207.58	5.92	2.53	16.41	46.66	30.33	70.14	156.82	90.94	173.24
NEBRASKA	27	31.63	23.91	50.25	54.63	46.25	65.14	4.03	.00	8.61	48.27	41.87	66.91	5.53	1.78	8.76	20.99	11.92	36.32	38.22	21.59	49.79
NEVADA	4	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
NEW HAMPSHIRE	3	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
NEW JERSEY	3	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
NEW MEXICO	6	19.34	16.31	32.28	99.07	79.81	129.87	2.69	.36	7.07	53.82	7.86	85.28	4.74	.71CR	20.70	52.81	26.74	65.73	1.75	16.84CR	49.10
NEW YORK	24	35.27	27.47	42.91	40.40	33.71	51.63	.00	.00	.51	42.91	25.15	60.85	1.0CR	.00CR	.15	21.41	18.37	36.04	21.61	7.89	27.68
NORTH CAROLINA	17	2.83	2.31	54.21	51.65	66.81	63.81	.63	.00	2.05	46.31	33.43	60.45	3.31	.81	4.50	28.74	21.44	35.40	24.91	1.66	37.20
NORTH DAKOTA	13	7.59	5.61	15.28	76.66	70.53	93.80	8.49	.00	17.09	54.26	37.22	85.02	4.85	1.55	7.71	13.60	16.00	20.43	40.55	9.10	47.20
OHIO	13	22.11	17.10	27.88	35.92	25.68	51.42	.00	.00	4.53	28.60	12.63	64.19	.38	.02	3.61	12.66	4.00	20.43	24.54	2.20CR	49.18
OKLAHOMA	32	23.17	17.37	42.94	57.15	32.98	76.95	2.31	.00	6.76	70.07	51.37	87.64	4.35	1.98	7.48	30.42	19.03	58.39	37.52	17.94	63.82
OREGON	19	36.12	22.50	92.95	63.82	40.27	75.62	.00	.00	.00	85.64	60.36	112.68	3.88	.95	10.47	27.79	11.16	34.32	58.52	43.34	103.45
PENNSYLVANIA	25	30.26	21.56	40.50	47.45	40.27	75.62	.00	.00	.75	51.73	37.72	65.51	.65	.26CR	3.10	26.26	10.94	38.39	25.07	19.63	36.47
RHODE ISLAND	6	21.41	15.52	26.99	83.03	52.55	93.82	2.82	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
SOUTH CAROLINA	19	27.06	6.33	45.46	71.23	62.09	83.39	1.62	.00	4.37	68.06	47.54	90.54	2.66	.46	4.21	32.93	21.74	46.22	32.99	22.26	56.48
SOUTH DAKOTA	18	10.83	9.27	19.01	72.23	55.95	81.24	8.76	.00	1.87	39.99	29.07	63.58	3.77	1.26	6.70	24.65	18.95	36.91	19.32	5.88	37.43
TENNESSEE	21	26.24	19.52	40.57	48.45	42.18	57.16	.69	.00	2.16	35.24	25.84	49.82	2.76	.23	1.86	26.60	13.47	33.84	18.32	5.88	25.72
TEXAS	53	14.60	10.95	33.21	67.45	52.55	93.82	3.30	.00	10.28	66.88	37.33	65.51	.16	.00	8.35	25.84	14.71	42.91	42.12	14.00	76.84
UTAH	6	21.41	15.52	26.99	83.03	52.55	93.82	2.82	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
VERMONT	4	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
VIRGINIA	12	14.82	8.76	35.11	51.99	44.99	70.44	.13	.00	1.32	42.65	36.19	77.88	2.03	.75	3.78	28.25	15.78	33.83	28.93	13.09	35.28
WASHINGTON	14	50.41	37.70	62.53	63.65	47.29	88.13	.00	.00	.00	60.20	50.80	81.41	2.76	.23	4.82	17.45	10.89	29.20	16.48	39.24	59.53
WEST VIRGINIA	9	22.34	19.83	31.38	40.94	36.56	51.00	.18	.00	.00	38.84	24.41	46.99	.81	1.78CR	1.79	20.10	9.35	23.52	29.26	15.89	40.49
WISCONSIN	4	29.95	16.89	45.69	58.98	50.32	67.34	2.67	.00	8.28	51.75	44.00	66.90	.83	.00	2.90	17.17	13.50	38.65	29.26	15.89	40.49
WYOMING	7	39.16	25.06	47.20	95.60	57.86	113.57	.00	.00	.00	102.75	81.59	153.93	.83	.01CR	2.26	35.22	20.28	38.68	73.19	40.85	89.55
GUAM	1	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
PUERTO RICO	1	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00

1. Statistics are presented only for states having loans and more than four reporting borrowers.

CR indicates a "Real" figure.

TABLE 28: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS
BY BORROWER SIZE GROUPS'—CALENDAR YEAR 1977

SIZE GROUP	Number of borrowers	TOTAL OPERATING REVENUES		LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (NET)	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	74	\$ 235.20	\$ 217.28 - 358.00	\$ 94.60	\$ 83.70 - 114.91	\$ 139.31	\$ 117.48 - 224.16	\$ 5.77	\$ 2.52 - 10.30	\$.95	\$.24 - 1.44
500 - 749	85	\$ 238.58	199.91 - 291.61	97.31	79.12 - 113.49	133.44	105.18 - 172.15	5.50	3.37 - 10.28	1.19	.63 - 1.97
750 - 999	96	\$ 265.26	213.82 - 347.36	107.90	87.20 - 131.37	131.64	108.03 - 213.41	7.60	4.39 - 14.06	1.12	.49 - 2.19
1000 - 1499	129	\$ 283.57	216.63 - 312.24	109.20	92.28 - 127.32	128.06	103.63 - 184.63	8.15	4.19 - 13.42	.97	.21 - 2.36
1500 - 1999	91	\$ 248.13	216.54 - 327.75	107.68	95.50 - 129.30	125.19	103.03 - 183.19	8.84	5.46 - 14.60	1.44	.63 - 2.82
2000 - 2999	132	\$ 262.65	225.76 - 315.70	109.31	92.08 - 134.93	132.81	109.76 - 186.34	9.04	6.00 - 12.42	1.54	.87 - 2.33
3000 - 4999	140	\$ 268.85	213.97 - 310.11	106.77	93.32 - 129.91	125.40	98.41 - 179.31	8.36	5.13 - 11.49	1.41	.77 - 2.24
5000 - OVER	149	\$ 266.43	223.24 - 344.87	125.10	103.84 - 150.44	145.51	102.53 - 196.15	9.40	6.43 - 13.36	1.54	.83 - 2.66

SIZE GROUP	Number of borrowers	TOTAL OPERATING DEDUCTIONS		MAINTENANCE EXPENSES		TRAFFIC EXPENSES		COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES		TOTAL OPERATING EXPENSES	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	74	\$ 194.47	\$ 172.63 - 265.20	\$ 43.56	\$ 32.64 - 60.64	\$ 2.49	\$ 2.15 - 4.27	\$ 70.85	\$ 56.84 - 116.23	\$ 123.01	\$ 97.90 - 179.01
500 - 749	85	\$ 199.74	156.97 - 234.22	42.88	31.12 - 57.15	2.52	2.10 - 4.20	65.87	49.38 - 88.06	113.63	87.81 - 159.49
750 - 999	96	\$ 208.73	174.43 - 282.63	49.87	35.97 - 65.81	2.59	2.14 - 4.56	76.13	58.91 - 102.76	130.94	102.44 - 188.62
1000 - 1499	129	\$ 228.57	174.57 - 241.69	43.76	32.51 - 59.30	3.11	2.14 - 4.56	68.66	50.50 - 79.22	114.77	87.41 - 150.43
1500 - 1999	91	\$ 203.12	165.57 - 251.49	43.76	32.51 - 59.30	3.11	2.14 - 4.56	68.66	50.50 - 79.22	114.77	87.41 - 150.43
2000 - 2999	132	\$ 211.10	181.61 - 256.44	47.49	39.61 - 61.18	3.11	2.03 - 4.59	66.90	53.30 - 85.65	117.54	97.80 - 146.19
3000 - 4999	140	\$ 198.37	164.42 - 236.15	47.83	38.69 - 60.57	3.39	2.42 - 4.88	55.87	46.37 - 71.73	109.47	91.00 - 133.35
5000 - OVER	149	\$ 222.23	178.73 - 276.28	54.38	43.79 - 67.90	5.26	2.81 - 11.25	58.25	46.57 - 77.36	120.19	97.74 - 154.93

SIZE GROUP	Number of borrowers	TAXES		DEPRECIATION EXPENSES		AMORTIZATION EXPENSES		NET OPERATING INCOME OR MARGIN		OTHER INCOME AND REDUCTIONS (NET)		TOTAL FIXED CHARGES		NET INCOME OR MARGIN	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	74	\$ 24.46	\$ 13.53 - 37.64	\$ 148.60	\$ 37.27 - 68.56	\$ 2.23	\$.00 - 7.02	\$ 53.66	\$ 32.78 - 72.95	\$ 4.40	\$.15 - 12.48	\$ 17.00	\$ 10.25 - 33.31	\$ 140.19	\$ 16.44 - 62.33
500 - 749	85	\$ 28.27	17.73 - 35.95	\$ 160.66	47.29 - 90.98	\$ 3.59	.00 - 6.13	\$ 58.24	31.23 - 96.12	\$ 3.66	.32 - 8.71	\$ 20.74	10.15 - 33.19	\$ 32.58	17.74 - 59.22
750 - 999	96	\$ 24.37	17.23 - 39.99	\$ 151.26	42.72 - 84.17	\$ 3.59	.00 - 7.54	\$ 52.30	42.23 - 76.19	\$ 2.55	.49 - 6.90	\$ 16.99	12.65 - 33.24	\$ 39.28	21.71 - 59.22
1000 - 1499	129	\$ 27.11	16.67 - 42.47	\$ 151.26	42.72 - 84.17	\$ 3.59	.00 - 7.54	\$ 52.30	42.23 - 76.19	\$ 2.55	.49 - 6.90	\$ 16.99	12.65 - 33.24	\$ 39.28	21.71 - 59.22
1500 - 1999	91	\$ 25.32	14.32 - 40.50	\$ 154.57	42.96 - 70.74	\$ 1.78	.00 - 7.93	\$ 49.41	35.67 - 76.19	\$ 1.82	.20 - 4.12	\$ 13.71	10.34 - 35.29	\$ 29.78	13.72 - 51.35
2000 - 2999	132	\$ 30.32	19.10 - 43.52	\$ 157.88	46.51 - 68.17	\$.92	.00 - 5.33	\$ 49.41	37.43 - 67.82	\$ 1.69	.00 - 4.33	\$ 24.13	16.04 - 35.79	\$ 29.21	13.25 - 44.97
3000 - 4999	140	\$ 24.90	14.26 - 40.56	\$ 155.94	46.62 - 67.48	\$ 1.39	.00 - 5.06	\$ 51.31	36.28 - 76.00	\$ 1.75	.27 - 4.59	\$ 24.79	14.61 - 37.72	\$ 28.64	15.56 - 47.22
5000 - OVER	149	\$ 35.42	18.11 - 55.51	\$ 162.48	50.21 - 76.37	\$.47	.00 - 2.08	\$ 43.54	83.40 - 83.40	\$ 1.27	.19 - 3.16	\$ 30.46	21.74 - 41.85	\$ 30.45	16.91 - 48.61

1. Size Group: According to average number of subscribers.

Line No.	Item	ALABAMA--501 Peoples Telephone Company, Inc. Leesburg	ALABAMA--502 Southland Telephone Company Atmore	ALABAMA--504 Florida Telephone Company, Inc. Florida	ALABAMA--506 Gulf Telephone Company Foley	ALABAMA--508 Brindlee Mountain Telephone Company Arab
1	REA LOANS APPROVED	5,936,000	6,222,392	2,881,000	5,450,000	4,775,000
2	RTB LOANS APPROVED	2,378,250	9,219,000	551,250	3,990,000	3,304,350
3	RE4 GUARANTEE COMMITMENTS				10,605,000	
4	ROUTE MILES OF LINE LOAN EST	1,587	1,490	610	1,884	759
5	NUMBER OF SUBSCRIBERS LOAN EST	8,053	10,855	3,169	13,412	6,983
6	REA FUNDS ADVANCEO	5,936,000	6,222,392	2,715,082	5,450,000	4,775,000
7	REA INTEREST DUE & PAIO	1,362,729	1,112,264	362,411	1,256,921	862,957
8	REA PRINCIPAL DUE & PAID	1,793,819	1,363,959	494,044	1,675,163	1,068,469
9	RE4 ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCEO	1,015,114	6,027,306		3,990,000	1,257,350
11	RTB INTEREST DUE & PAIO	128,013	1,085,255		615,267	141,041
12	RTR PRINCIPAL DUE & PAID	5,090	27,476		81,864	37,178
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	8,363,538	14,655,429	3,135,598	14,920,252	7,073,184
15	TEL PLANT UNOGR CONST	476,207	138,011	6,865	135,568	94,217
16	TEL PLANT ADJUSTMENT		75,886			
17	TOTAL TELEPHONE PLANT	8,839,745	14,869,326	3,142,463	15,102,730	7,167,401
18	DEPRECIATION RESERVE	2,979,891	1,865,366	522,897	4,351,517	2,278,779
19	AMORTIZATION RESERVE		58,804			17,766
20	TEL PLANT LESS RESERVES	5,859,854	12,945,156	2,619,566	10,751,213	4,870,946
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	298,967	317,762	4,592	560,565	48,700
23	CURRENT ASSETS	535,248	770,916	495,960	704,080	780,449
24	OTHER ASSETS	73,479	88,914	155,004	85,346	32,815
25	TOTAL ASSETS & OTHER DEBITS	6,767,548	14,122,748	3,275,122	12,101,204	5,732,910
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	76,300	575,000	71,025	91,200	15,000
28	RET EARNIS OR MARG & CAP CR	728,023	918,117	698,606	1,843,484	781,022
29	TOTAL NET WORTH	804,323	1,493,117	769,631	1,934,684	796,922
30	LONG TERM OEBT	5,132,882	10,859,160	2,224,404	8,609,105	4,832,486
31	CURRENT & ACCRUED LIA8	567,572	1,339,393	237,270	936,323	103,502
32	OEF CREDITS & OPERATING RES	262,771	431,078	43,817	621,092	
33	TOTAL LIA8 & OTHER CREDITS	6,767,548	14,122,748	3,275,122	12,101,204	5,732,910
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,970,324	2,944,006	598,200	3,867,070	1,445,279
36	LOCAL SERVICE REVENUES	962,699	1,066,049	246,134	1,217,714	829,259
37	TOLL SERVICE REVENUES	1,013,314	1,841,676	351,741	2,531,534	560,434
38	MISC OPERATING REVENUES	29,875	39,834	12,525	126,196	73,417
39	UNCOLL OPERATING REV DEBIT	35,564	3,553	12,200	8,374	17,831
40	TOTAL OPERATING DEDUCTIONS	1,724,490	2,250,628	460,687	2,765,590	978,494
41	MAINTENANCE EXPENSES	325,603	630,381	118,023	801,247	255,065
42	TRAFFIC EXPENSES	170,331	205,656	2,354	300,656	4,604
43	COMMERCIAL EXPENSES	83,856	184,970	36,590	166,746	
44	GENERAL OFFICE SAL & EXP	181,275	198,522	7,732	393,910	226,514
45	OTHER OPERATING EXPENSES	230,977	187,600	94,847	211,561	115,531
46	DEPRECIATION EXPENSES	538,487	506,750	116,387	652,751	301,981
47	AMORTIZATION EXPENSES	40,959	7,587	201		
48	TAXES	153,002	329,162	84,553	238,719	74,799
49	NET OPER INCOME OR MARGIN	245,834	693,378	137,513	1,101,480	466,785
50	OTHER INCOME & DEDUCT NET	20,311	2,457CR	2,400	2,476	7,685
51	AVAILABLE FOR FIXED CHARGES	266,145	690,921	139,913	1,103,956	474,470
52	INTEREST ON LONG TERM OEBT	149,540	591,714	44,802	326,463	115,399
53	INT CHARGED TO CONSTR CR	32,661	54,393			
54	OTHER FIXED CHARGES	9,003CR		1,970	7,775	
55	TOTAL FIXED CHARGES	107,876	537,321	46,772	334,238	115,399
56	NET INCOME OR MARGIN	158,269	153,600	93,141	769,718	359,071
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	11	9	4	12	3
59	TOTAL TELEPHONES IN SERVICE	9,632	14,807	3,462	15,263	8,310
60	BUSINESS SUBSCRIBERS	882	1,178	310	1,588	500
61	1 PARTY	658	874	191	956	377
62	2 PARTY	80		35	85	4
63	4&5 PARTY	28		40	123	8
64	8 PARTY				97	
65	PAY STATIONS	40	95	27	68	7
66	OTHER SUBSCRIBERS	62	186	17	210	95
67	RADIO TELEPHONES	14	23		49	9
68	RESIDENCE SUBSCRIBERS	6,255	8,301	2,455	8,110	5,638
69	1 PARTY	2,524	8,301	685	3,081	4,710
70	2 PARTY	1,299		318	604	65
71	4&5 PARTY	2,432		1,452	2,516	863
72	8 PARTY				1,909	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	901	1,950	172	3,186	802
75	RESIDENTIAL EXTENSIONS	1,510	3,564	520	2,214	1,421
76	OFFICIAL TELEPHONES	146		22	375	44
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,374	9,716	2,803	10,295	6,330
79	ROUTE MILES OF LINE	1,656	1,376	588	1,874	712
80	SUBSCRIBERS PER ROUTE MILE	4,31	6,89	4,70	5,18	8,62
81	TOTAL SUBSCRIBERS 12 31 76	7,076	9,218	2,536	8,809	5,945
82	TOTAL SUBSCRIBERS 12 31 77	7,137	9,479	2,765	9,698	6,138
83	NUMBER OF EMPLOYEES 12 31 77	12	89	14	138	32
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	311.74	288.50	190.88	367.30	195.26
86	TOTAL OPER REVENUES 1977	277.26	314.92	225.69	417.90	239.23
87	TOTAL OPER DEDUCTIONS 1976	269.36	215.94	149.17	280.56	146.10
88	TOTAL OPER DEDUCTIONS 1977	242.66	240.75	173.81	298.87	161.96
89	NET INCOME OR MARGIN 1976	24.09	11.05	23.21	58.71	30.75
90	NET INCOME OR MARGIN 1977	22.27	16.43	35.14	83.18	59.43
91	NET WORTH PCT OF TOTAL ASSETS	11.9	10.6	23.5	16.0	13.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No.	Item	ALABAMA --001 Local Telephone Company, Inc.	ALABAMA --011 Gadsden V.F. Telephone Company, Full City	ALABAMA --010 Monticello Tel. Company, Inc. Monticello	ALABAMA --011 Munroe Telephone Corp., In- Ramer	ALABAMA --021 Lamar County Telephone Co., Inc. Milledge
1	RE4 LOANS APPROVED	4,182,000	3,008,000	9,597,000	3,317,000	3,292,000
2	RT8 LOANS APPROVED	6,769,350	2,818,200	3,055,500		
3	RE4 GUARANTEE COMMITMENTS		2,853,000			
4	ROUTE MILES OF LINE LOAN EST.	1,055	756	1,564	527	454
5	NUMBER OF SUBSCRIBERS LOAN EST.	12,599	6,809	9,193	2,290	2,130
6	RE4 FUNDS ADVANCED	4,182,000	3,008,000	6,636,000	2,640,000	1,338,000
7	RE4 INTEREST DUE & PAID	872,722	463,050	852,332	322,161	237,529
8	RE4 PRINCIPAL DUE & PAID	1,216,253	529,411	1,026,339	436,934	275,228
9	RE4 ADVANCE PAYMENTS	6,849				7,488
10	RT8 FUNDS ADVANCED	2,196,600	2,062,029	3,055,500		
11	RT8 INTEREST DUE & PAID	525,559	484,458	457,165		
12	RT8 PRINCIPAL DUE & PAID	34,158	63,927	26,090		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	9,537,350	7,053,203	10,638,723	1,929,299	1,346,543
15	TEL PLANT UNDER CONST.	434,723	307,386	1,362,613	1,042,368	26,764
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	9,972,073	7,365,160	12,008,396	2,971,667	1,373,307
18	DEPRECIATION RESERVE	2,357,041	1,359,199	2,508,030	649,306	317,608
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,615,032	6,005,961	9,500,366	2,322,361	1,055,699
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	139,462	183,677	314,724		191,426
23	CURRENT ASSETS	374,593	550,682	704,090	148,538	49,891
24	OTHER ASSETS	61,244	29,058	430,339	11,478	137,712
25	TOTAL ASSETS & OTHER DEBITS	8,190,331	6,769,378	10,949,519	2,482,377	1,434,728
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT.	70,100	193,000	120,000	28,972	25,000
28	RET EARN OR MARG & CAP CR.	2,125,112	1,217,713	898,877	234,931	223,064
29	TOTAL NET WORTH	2,195,212	1,410,713	1,018,877	263,903	248,064
30	LONG TERM DEBT	5,311,107	4,476,691	8,633,691	2,195,123	1,020,033
31	CURRENT & ACCRUED LIAB.	484,026	394,776	525,386	23,351	91,297
32	DEF CREDITS & OPERATING RES.	199,986	487,198	771,565		75,334
33	TOTAL LIAB & OTHER CREDITS	8,190,331	6,769,378	10,949,519	2,482,377	1,434,728
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,220,955	1,710,011	2,086,746	369,474	315,305
36	LOCAL SERVICE REVENUES	1,419,909	784,659	872,198	180,357	158,277
37	TOLL SERVICE REVENUES	879,229	867,374	1,230,948	185,602	153,849
38	MISC OPERATING REVENUES	38,699	69,481	4,327	9,428	7,224
39	UNCOLL OPERATING REV DEBIT	116,882	11,503	20,727	5,913	4,045
40	TOTAL OPERATING DEDUCTIONS	1,738,165	1,399,534	1,773,835	295,050	246,929
41	MAINTENANCE EXPENSES	435,435	295,078	446,078	90,108	59,616
42	TRAFFIC EXPENSES	42,899	45,559	217,151	6,857	2,939
43	COMMERCIAL EXPENSES	153,979	158,635	87,118	29,658	7,340
44	GENERAL OFFICE SAL & EXP	224,827	168,170	254,580	19,281	49,329
45	OTHER OPERATING EXPENSES	99,675	120,716	277,432	18,881	21,415
46	DEPRECIATION EXPENSES	381,372	362,406	340,124	99,171	50,500
47	AMORTIZATION EXPENSES		18,604	12,710	2,849	13,097
48	TAXES	399,978	230,366	138,642	28,045	42,693
49	NET OPER INCOME OR MARGIN	482,790	310,477	312,911	74,424	68,376
50	OTHER INCOME & DEBIT NET	8,083	16,343	26,151	1,852	700
51	AVAILABLE FOR FIXED CHARGES	490,873	326,820	337,062	76,276	69,076
52	INTEREST ON LONG TERM DEBT	212,548	165,169	386,249	34,789	21,705
53	INT CHARGED TO CONSTR CR.	4,990	4,244	91,385	9,855	
54	OTHER FIXED CHARGES	958	692	5,822		
55	TOTAL FIXED CHARGES	208,516	161,617	300,686	24,934	21,705
56	NET INCOME OR MARGIN	282,357	165,203	36,376	51,342	47,371
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	4	11	3	2
59	TOTAL TELEPHONES IN SERVICE	12,927	8,322	10,063	2,441	2,005
60	BUSINESS SUBSCRIBERS	963	704	776	94	124
61	1 PARTY	721	553	546	50	111
62	2 PARTY	42	18	1	2	
63	445 PARTY	29		54	22	5
64	8 PARTY			6		
65	PAY STATIONS	81	58	52	16	3
66	OTHER SUBSCRIBERS	90	62	99	6	5
67	RADIO TELEPHONES		13	18		
68	RESIDENCE SUBSCRIBERS	8,044	4,836	6,289	1,719	1,506
69	1 PARTY	5,509	3,626	3,708	481	631
70	2 PARTY	1,070	1,210	16	100	
71	445 PARTY	1,441		2,194	1,138	875
72	8 PARTY	24		371		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,310	947	1,676	52	135
75	RESIDENTIAL EXTENSIONS	2,700	1,797	1,390	522	236
76	OFFICIAL TELEPHONES		100	31	58	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	9,283	5,802	7,241	1,874	1,452
79	ROUTE MILES OF LINE	910	642	1,981	485	439
80	SUBSCRIBERS PER ROUTE MILE	9,90	8,63	3,57	3,74	3,71
81	TOTAL SUBSCRIBERS 12 31 76	8,546	5,313	6,579	1,823	1,553
82	TOTAL SUBSCRIBERS 12 31 77	9,007	5,540	7,065	1,815	1,630
83	NUMBER OF EMPLOYEES 12 31 77	42	33	87	10	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	257.39	323.22	319.25	177.49	193.13
86	TOTAL OPER REVENUES 1977	253.06	315.12	305.88	203.12	198.12
87	TOTAL OPER DEDUCTIONS 1976	192.63	239.30	241.85	147.39	148.63
88	TOTAL OPER DEDUCTIONS 1977	198.05	257.91	260.02	162.20	158.15
89	NET INCOME OR MARGIN 1976	36.42	53.99	48.14	17.82	30.59
90	NET INCOME OR MARGIN 1977	32.17	30.44	5.33	28.23	29.77
91	NET WORTH PCT OF TOTAL ASSETS	26.8	20.8	9.3	10.6	17.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA New Hope Telephone Cooperative New Hope	ALABAMA Goshen Telephone Cooperative Goshen	ALABAMA Farmer's Telephone Cooperative, Inc. Rumville	ALABAMA Union City Telephone Co., Inc. Union City	ALABAMA Butler Telephone Co., Inc. Butler, Spaulding, Ala.
1	REA LOANS APPROVED	2,233,000	870,000	15,716,000	1,291,000	1,844,605
2	RTB LOANS APPROVED			824,250	824,250	
3	REA GUARANTEE COMMITMENTS			2,265,900	1,329,000	
4	ROUTE MILES OF LINE LOAN EST	411	147	1,910	559	433
5	NUMBER OF SUBSCRIBERS LOAN EST	2,530	625	13,510	3,844	2,395
6	REA FUNDS ADVANCED	2,233,000	851,519	9,449,373	1,291,000	1,844,605
7	REA INTEREST DUE & PAID	372,383	125,010	1,513,052	252,229	442,755
8	REA PRINCIPAL DUE & PAID	592,641	111,384	1,763,224	338,084	579,182
9	REA ADVANCE PAYMENTS	204,478				
10	RTB FUNDS ADVANCED			2,265,900	717,365	
11	RTB INTEREST DUE & PAID			268,770	53,128	
12	RTB PRINCIPAL DUE & PAID			82,348		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,750,516	859,340	13,562,866	2,829,985	2,723,660
15	TEL PLANT UNDER CONST	18,372	726	1,220,217	319,940	217,213
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,768,888	860,066	14,783,083	3,149,925	2,940,873
18	DEPRECIATION RESERVE	1,043,919	215,493	3,219,990	767,635	1,197,321
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,724,969	644,573	11,563,093	2,382,290	1,743,552
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	121,000		324,497	39,250	2,000
23	CURRENT ASSETS	503,322	22,244	640,200	114,944	515,632
24	OTHER ASSETS	48,068	31,834	151,054	56,282	37,897
25	TOTAL ASSETS & OTHER DEBITS	2,397,359	698,651	12,678,844	2,592,766	2,299,081
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		38,800	142,094	133,200	30,000
28	RET EARNINGS OR MARG & CAP CR	809,282	95,315CR	2,180,576	500,961	605,052
29	TOTAL NET WORTH	809,282	56,515CR	2,322,670	634,161	635,052
30	LONG TERM DEBT	1,438,599	740,134	9,833,312	1,699,443	1,272,367
31	CURRENT & ACCRUED LIAB	149,478	15,032	509,569	203,750	360,874
32	DEF CREDITS & OPERATING RES			13,293	55,412	30,784
33	TOTAL LIAB & OTHER CREDITS	2,397,359	698,651	12,678,844	2,592,766	2,299,081
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	641,708	131,680	2,179,367	616,713	784,657
36	LOCAL SERVICE REVENUES	325,264	86,319	1,071,009	332,309	332,166
37	TOLL SERVICE REVENUES	293,578	40,501	1,100,609	271,393	439,386
38	MISC OPERATING REVENUES	17,388	5,072	23,053	19,559	23,431
39	UNCOLL OPERATING REV DEBIT	5,478CR	212	15,304	6,548	10,326
40	TOTAL OPERATING DEDUCTIONS	517,748	121,667	1,912,083	461,099	643,094
41	MAINTENANCE EXPENSES	150,436	23,466	615,754	87,192	182,676
42	TRAFFIC EXPENSES	11,257	2,194	133,143	17,059	10,877
43	COMMERCIAL EXPENSES	46,560		169,925	54,157	65,519
44	GENERAL OFFICE SAL & EXP	54,980	31,651	110,765	79,112	112,241
45	OTHER OPERATING EXPENSES	81,613	14,810	224,468	32,840	21,259
46	DEPRECIATION EXPENSES	129,841	28,502	485,546	129,685	112,435
47	AMORTIZATION EXPENSES		12,884		11,908	11,893
48	TAXES	43,061	8,160	172,482	49,146	126,194
49	NET OPER INCOME OR MARGIN	123,960	10,013	267,284	155,614	141,563
50	OTHER INCOME & DEDUCT NET	32,948	1,322	22,036	787CR	11,517
51	AVAILABLE FOR FIXED CHARGES	156,908	11,335	289,320	154,827	153,080
52	INTEREST ON LONG TERM DEBT	28,359	22,124	307,645	63,834	25,973
53	INT CHARGED TO CONSTR CR			91,213	20,167	6,835
54	OTHER FIXED CHARGES	699		244	5,124	4,916
55	TOTAL FIXED CHARGES	29,058	22,124	216,676	48,791	24,054
56	NET INCOME OR MARGIN	127,850	10,789CR	72,644	106,036	129,026
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	1	7	3	4
59	TOTAL TELEPHONES IN SERVICE	4,013	701	15,399	4,246	3,868
60	BUSINESS SUBSCRIBERS	208	54	1,026	285	449
61	1 PARTY	191	37	810	180	353
62	2 PARTY				32	
63	4-5 PARTY			118	54	44
64	8 PARTY					
65	PAY STATIONS	10	1	43	13	12
66	OTHER SUBSCRIBERS	7	2	55	6	40
67	RADIOTELEPHONES		14			
68	RESIDENCE SUBSCRIBERS	2,686	479	9,910	2,836	2,339
69	1 PARTY	2,686	479	5,776	863	986
70	2 PARTY				209	
71	4-5 PARTY			4,134	1,751	1,353
72	8 PARTY				13	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	158	30	655	163	400
75	RESIDENTIAL EXTENSIONS	942	130	3,834	968	705
76	OFFICIAL TELEPHONES	26	10	29		15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,933	548	11,086	3,128	2,843
79	ROUTE MILES OF LINE	496	132	1,885	511	418
80	SUBSCRIBERS PER ROUTE MILE	5.83	4.04	5.80	6.11	6.67
81	TOTAL SUBSCRIBERS 12 31 76	2,769	519	10,527	2,959	2,732
82	TOTAL SUBSCRIBERS 12 31 77	2,894	533	10,936	3,121	2,788
83	NUMBER OF EMPLOYEES 12 31 77	16	4	70	13	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	219.95	207.35	192.54	201.33	256.23
86	TOTAL OPER REVENUES 1977	226.63	250.34	203.08	202.87	284.30
87	TOTAL OPER DEDUCTIONS 1976	174.91	208.26	154.56	150.13	205.40
88	TOTAL OPER DEDUCTIONS 1977	182.85	231.31	178.17	151.68	233.01
89	NET INCOME OR MARGIN 1976	44.10	42.68CR	21.20	48.17	46.26
90	NET INCOME OR MARGIN 1977	45.15	20.50CR	6.77	34.88	46.75
91	NET WORTH PCT OF TOTAL ASSETS	33.8	8.0CR	18.3	24.5	27.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALABAMA—535 Gra-Cebu Telephone Company Ashford	ALABAMA—536 Union Springs Telephone Co., Inc. Union Springs	ALABAMA—537 Pine Belt Telephone Co., Inc. Arlington	ALABAMA—539 Hopper Telephone Company, Inc. Altoona	ALABAMA—540 Tri-County Telephone Co., Inc. Ashland
1	REA LOANS APPROVED	3,556,000	1,848,000	3,349,236	3,971,000	4,445,000
2	RTB LOANS APPROVED		2,122,050		535,500	2,205,000
3	REA GUARANTEE COMMITMENTS					4,600,000
4	ROUTE MILES OF LINE LOAN EST	483	745	492	459	1,763
5	NUMBER OF SUBSCRIBERS LOAN EST	3,010	3,622	1,884	2,561	9,873
6	REA FUNDS ADVANCED	3,225,120	1,840,000	1,404,236	2,423,000	4,445,000
7	REA INTEREST DUE & PAID	399,731	374,411	279,046	387,334	844,448
8	REA PRINCIPAL DUE & PAID	188,213	479,174	337,402	449,357	1,014,929
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		1,203,550		535,500	2,205,000
11	RTB INTEREST DUE & PAID		171,547		37,532	335,885
12	RTB PRINCIPAL DUE & PAID		4,341			52,492
13	ASSETS & OTHER DEBITS 12 31 TT					
14	TEL PLANT IN SERVICE	4,265,826	4,710,483	1,620,198	3,005,203	10,264,061
15	TEL PLANT UNDER CONST		262,208	96,760	251,772	720,448
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,265,826	4,972,691	1,716,958	3,256,975	10,984,509
18	DEPRECIATION RESERVE	855,006	1,540,633	657,709	848,655	2,085,777
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,410,820	3,432,058	1,059,249	2,408,320	8,898,732
21	INVEST IN OTHER COMPANIES	1,000	207,499		26,500	136,252
22	OTHER INVESTMENTS & FUNDS					650,914
23	CURRENT ASSETS	163,294	470,768	229,483	198,838	100,685
24	OTHER ASSETS	73,353	6,167	21,471	22,515	9,786,583
25	TOTAL ASSETS & OTHER DEBITS	3,648,167	4,116,492	1,310,203	2,656,173	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	100,000	48,300	32,500	30,000	240,000
28	RET EARNINGS OR MARB & CAP CR	415,612	909,417	121,690	15,013	2,573,478
29	TOTAL NET WORTH	515,612	957,717	154,190	48,013	2,813,478
30	LONG TERM DEBT	3,037,506	2,555,366	1,066,835	2,493,652	5,582,576
31	CURRENT & ACCRUED LIAB	90,690	603,409	89,178	36,602	753,228
32	DEF CREDITS & OPERATING RES	4,359			80,906	637,301
33	TOTAL LIAB & OTHER CREDITS	3,648,167	4,116,492	1,310,203	2,656,173	9,786,583
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	810,926	951,859	308,018	445,710	2,469,033
36	LOCAL SERVICE REVENUES	470,890	429,664	107,252	234,454	1,187,151
37	TOLL SERVICE REVENUES	313,093	483,929	194,739	208,652	1,239,461
38	MISC OPERATING REVENUES	29,967	45,976	10,866	14,260	48,587
39	UNCOLL OPERATING REV DEBIT	3,024	7,710	4,839	11,656	6,166
40	TOTAL OPERATING DEDUCTIONS	702,697	711,287	279,418	398,584	2,102,574
41	MAINTENANCE EXPENSES	204,019	165,682	58,736	81,727	717,832
42	TRAFFIC EXPENSES		14,674	6,964	1,447	69,123
43	COMMERCIAL EXPENSES		47,664		3,649	142,156
44	GENERAL OFFICE SAL & EXP	195,963	105,560	95,733	109,831	170,591
45	OTHER OPERATING EXPENSES	29,586	29,926	8,533	60,868	177,235
46	DEPRECIATION EXPENSES	168,302	219,154	82,469	109,391	532,901
47	AMORTIZATION EXPENSES	32,498		8,711	699	
48	TAXES	72,329	128,627	18,272	30,972	292,736
49	NET OPER INCOME OR MARBIN	108,229	240,572	28,600	47,126	366,459
50	OTHER INCOME & DEDUCT NET	8,514		4,093	12,689	1,385
51	AVAILABLE FOR FIXED CHARGES	116,743	240,572	32,693	59,815	367,844
52	INTEREST ON LONG TERM DEBT	108,598	103,584	20,613	71,914	176,580
53	INT CHARGED TO CONSTR CR					14,607
54	OTHER FIXED CHARGES				52	1,616
55	TOTAL FIXED CHARGES	108,598	103,584	20,613	71,966	163,589
56	NET INCOME OR MARBIN	8,145	136,988	12,080	12,151CR	204,285
57	OPERATING STATISTICS 12 31 TT					
58	CENTRAL OFFICES TOTAL	3	4	4	2	10
59	TOTAL TELEPHONES IN SERVICE	4,039	4,277	1,789	2,396	11,962
60	BUSINESS SUBSCRIBERS	348	407	76	181	1,103
61	1 PARTY	271	240	35	110	777
62	2 PARTY		8	7		14
63	4&5 PARTY		58	33	34	108
64	8 PARTY					53
65	PAY STATIONS	26	32	3	20	45
66	OTHER SUBSCRIBERS	41	50		9	96
67	RADIOTELEPHONES	10	19			10
68	RESIDENCE SUBSCRIBERS	2,489	2,692	1,423	1,626	7,675
69	1 PARTY	2,489	1,756	372	690	2,647
70	2 PARTY		17	7	6	73
71	4&5 PARTY		919	1,044	1,130	3,047
72	8 PARTY					1,908
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	559	457	25	106	1,197
75	RESIDENTIAL EXTENSIONS	673	755	257	292	1,938
76	OFFICIAL TELEPHONES	11	16	6		145
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,935	3,160	1,507	2,022	9,110
79	ROUTE MILES OF LINE	671	746	426	428	1,734
80	SUBSCRIBERS PER ROUTE MILE	4,23	4,15	3,52	4,69	5,06
81	TOTAL SUBSCRIBERS 12 31 76	2,783	3,015	1,461	1,961	8,431
82	TOTAL SUBSCRIBERS 12 31 77	2,837	3,099	1,501	2,007	8,778
83	NUMBER OF EMPLOYEES 12 31 77	16	18	12	14	44
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	285,22	299,90	206,65	225,36	240,82
86	TOTAL OPER REVENUES 1977	288,59	311,37	207,98	224,65	286,95
87	TOTAL OPER DEDUCTIONS 1976	223,45	229,00	181,82	179,16	197,96
88	TOTAL OPER DEDUCTIONS 1977	250,07	232,67	188,67	200,90	244,36
89	NET INCOME OR MARBIN 1976	24,60	54,05	8,68	19,98	24,79
90	NET INCOME OR MARBIN 1977	2,90	44,81	8,16	6,11CR	23,74
91	NET WORTH PCT OF TOTAL ASSETS	14.1	23.3	11.8	1.7	28.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA—542 Oakman Telephone Company, Inc. Oakman	ALABAMA—546 Hayneville Telephone Co., Inc. Hayneville	ALABAMA—547 Ragland Telephone Co., Inc. Ragland	ALABAMA—549 Castleberry Telephone Company, Inc. Castleberry	
1	REA LOANS APPROVED	1,785,000	1,990,755	705,000	1,355,000	
2	RTB LOANS APPROVED	918,750		199,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	353	320	114	143	
5	NUMBER OF SUBSCRIBERS LOAN EST	1,963	1,571	800	868	
6	REA FUNDS ADVANCED	1,225,846	1,297,755	560,402	1,120,230	
7	REA INTEREST DUE & PAID	233,747	149,321	64,482	46,369	
8	REA PRINCIPAL DUE & PAID	262,348	127,914	64,149	12,699	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	918,750		199,500		
11	RTB INTEREST DUE & PAID	166,961		14,048		
12	RTB PRINCIPAL DUE & PAID	18,257		2,488		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,347,884	1,444,413	727,348	952,859	
15	TEL PLANT UNDER CONST	14,453	277,453	254,592	221,610	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,362,337	1,721,866	981,940	1,174,469	
18	DEPRECIATION RESERVE	486,610	368,407	260,483	85,035	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,875,727	1,353,459	721,457	1,089,434	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	58,457		20,792		
23	CURRENT ASSETS	409,894	247,134	40,287	78,221	
24	OTHER ASSETS	115,644	10,340	20,080	45,923	
25	TOTAL ASSETS & OTHER DERITS	2,459,722	1,610,933	802,616	1,213,578	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,000	25,000	16,900	3,000	
28	RET EARNDS DR MARG & CAP CR	385,272	264,830	50,003	70,921	
29	TOTAL NET WORTH	425,272	289,830	66,903	73,921	
30	LONG TERM DEBT	1,863,991	1,169,842	693,264	1,107,530	
31	CURRENT & ACCRUED LIAB	170,459	86,638	29,152	19,368	
32	DEF CREDITS & OPERATING RES		64,623	13,297	12,759	
33	TOTAL LIAB & OTHER CREDITS	2,459,722	1,610,933	802,616	1,213,578	
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	470,230	327,486	189,632	123,634	
36	LOCAL SERVICE REVENUES	210,941	145,160	76,126	57,880	
37	TOLL SERVICE REVENUES	249,287	167,836	106,895	60,917	
38	MISC OPERATING REVENUES	10,622	14,490	7,341	5,864	
39	UNCDLL OPERATING REV DEBIT	600		730	1,027	
40	TOTAL OPERATING DEDUCTIONS	355,261	234,385	201,231	112,412	
41	MAINTENANCE EXPENSES	54,452	49,493	50,562	11,984	
42	TRAFFIC EXPENSES	8,571				
43	COMMERCIAL EXPENSES	23,916		4,494		
44	GENERAL OFFICE SAL & EXP	77,749	60,388	64,429	22,021	
45	OTHER OPERATING EXPENSES	36,524	26,857	28,631	24,714	
46	DEPRECIATION EXPENSES	88,482	74,245	37,275	36,170	
47	AMORTIZATION EXPENSES	35,386		1,067	7,492	
48	TAXES	30,181	23,402	14,773	10,031	
49	NET OPER INCOME OR MARGIN	114,969	93,101	11,599CR	11,222	
50	OTHER INCOME & DEDUCT NET	14,721	5,807	3,050	1,781	
51	AVAILABLE FOR FIXED CHARGES	129,690	98,908	8,549CR	13,003	
52	INTEREST ON LONG TERM DEBT	75,576	30,064	16,187	21,387	
53	INT CHARGED TO CONSTR CR			788	1,950	
54	OTHER FIXED CHARGES	840			1,844	
55	TOTAL FIXED CHARGES	76,416	30,064	15,399	21,281	
56	NET INCOME OR MARGIN	53,274	68,844	23,948CR	8,278CR	
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	3	1	1	
59	TOTAL TELEPHONES IN SERVICE	2,130	1,487	932	713	
60	BUSINESS SUBSCRIBERS	87	141	89	29	
61	1 PARTY	71	118	64	24	
62	2 PARTY			17		
63	445 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	14	4	5	
66	OTHER SUBSCRIBERS	8	9	4		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,447	907	668	533	
69	1 PARTY	1,437	907	391	533	
70	2 PARTY			150		
71	445 PARTY	10		127		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	97	140	45	13	
75	RESIDENTIAL EXTENSIONS	490	303	122	138	
76	OFFICIAL TELEPHONES	17	5	12		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,570	1,070	775	562	
79	ROUTE MILES OF LINE	310	312	128	152	
80	SUBSCRIBERS PER ROUTE MILE	4.95	3.36	5.91	3.70	
81	TOTAL SUBSCRIBERS 12 31 76	1,485	972	705	534	
82	TOTAL SUBSCRIBERS 12 31 77	1,534	1,048	757	562	
83	NUMBER OF EMPLOYEES 12 31 77	9	10	7	3	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	291.20	306.22	243.37	167.26	
86	TOTAL OPER REVENUES 1977	311.51	324.24	259.41	225.61	
87	TOTAL OPER DEDUCTIONS 1976	224.16	192.71	214.73	166.33	
88	TOTAL OPER DEDUCTIONS 1977	235.35	232.06	275.28	205.13	
89	NET INCOME OR MARGIN 1976	13.96	87.82	18.26	7.94CR	
90	NET INCOME OR MARGIN 1977	35.29	68.16	32.75CR	15.10CR	
91	NET WORTH PCT OF TOTAL ASSETS	17.3	18.0	8.3	6.1	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALASKA Municipal Telephone Assn Palmer	ALASKA Copper Valley Telephone Coop. Inc. Valdez	ALASKA Glacier State Telephone Comm Anchorage	ALASKA Nobisk Telephone Coop. Inc. Dillingham	ALASKA Interior Telephone Co. Inc. Anchorage
1	REA LOANS APPROVED	11,521,000	4,228,000		1,231,000	
2	RTB LOANS APPROVED	11,323,200	1,176,000		302,400	5,909,400
3	REA GUARANTEE COMMITMENTS			8,090,000		
4	ROUTE MILES OF LINE LOAN EST	1,351	192	6,249	69	162
5	NUMBER OF SUBSCRIBERS LOAN EST	11,383	3,179	10,430	560	1,898
6	REA FUNDS ADVANCED	11,521,000	3,230,172		1,160,340	
7	REA INTEREST DUE & PAID	1,724,515	297,448		31,285	
8	REA PRINCIPAL DUE & PAID	1,045,638	163,342			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	5,933,107	1,176,000		302,400	929,245
11	RTB INTEREST DUE & PAID	590,638	236,095		44,641	44,874
12	RTB PRINCIPAL DUE & PAID		3,137			601
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	17,634,559	6,190,492	20,300,904	521,286	4,782,918
15	TEL PLANT UNDER CONST	2,273,253	213,046	2,101,782	1,011,303	24,368
16	TEL PLANT ADJUSTMENT			243,787	114,307	64,353
17	TOTAL TELEPHONE PLANT	19,907,812	6,403,538	22,645,487	1,696,896	4,871,639
18	DEPRECIATION RESERVE	2,662,627	625,818	3,764,281	104,117	189,549
19	AMORTIZATION RESERVE		647		24,275	30,031
20	TEL PLANT LESS RESERVES	17,245,185	5,777,073	18,885,206	1,568,504	4,652,059
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	539,215	56,000	32,831	14,400	81,157
23	CURRENT ASSETS	1,722,884	626,067	1,966,619	206,315	794,910
24	OTHER ASSETS	123,278	91,661	259,336	28,563	155,274
25	TOTAL ASSETS & OTHER DEBITS	19,630,562	6,550,801	21,143,992	1,817,782	5,683,400
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	87,557	7,810	1,876,000	3,380	333,335
28	RET EARN OR MARO & CAP CR	1,486,034	1,831,029	8,269,901	9,871	312,545
29	TOTAL NET WORTH	1,573,591	1,838,839	10,145,901	13,251	645,880
30	LONG TERM DEBT	16,380,494	4,239,694	7,505,476	1,462,740	1,252,248
31	CURRENT & ACCRUED LIAB	1,676,485	472,268	1,056,877	339,718	3,785,272
32	DEF CREDITS & OPERATING RES	8CR		2,435,738	2,073	
33	TOTAL LIAB & OTHER CREDITS	19,630,562	6,550,801	21,143,992	1,817,782	5,683,400
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	4,550,508	1,936,042	9,639,814	235,036	1,223,348
36	LOCAL SERVICE REVENUES	1,621,380	582,097	3,557,976	94,270	171,116
37	TOLL SERVICE REVENUES	2,608,499	1,341,774	5,925,759	139,267	1,052,012
38	MISC OPERATING REVENUES	347,029	28,535	203,079	3,620	220
39	UNCOLL OPERATING REV DEBIT	26,400	16,364	47,000	2,121	
40	TOTAL OPERATING DEDUCTIONS	2,962,760	1,127,182	7,600,047	123,785	1,073,406
41	MAINTENANCE EXPENSES	1,003,631	442,566	2,309,630	26,072	288,014
42	TRAFFIC EXPENSES	29,114	7,741	304,924	2,492	68,609
43	COMMERCIAL EXPENSES	427,645	80,608	834,393	6,522	207,762
44	GENERAL OFFICE SAL & EXP	295,979	172,386	539,277	52,159	247,102
45	OTHER OPERATING EXPENSES	377,035	116,999	320,304	15,198	47,670CR
46	DEPRECIATION EXPENSES	668,725	228,468	1,348,042	19,113	70,580
47	AMORTIZATION EXPENSES		15,282	6,145		30,031
48	TAXES	160,631	63,132	1,937,332	2,229	208,978
49	NET OPER INCOME OR MARGIN	1,587,748	808,860	2,039,767	111,251	149,942
50	OTHER INCOME & DEDUCT NET		2,917	26,933	8,405CR	10
51	AVAILABLE FOR FIXED CHARGES	1,587,748	811,777	2,066,700	102,846	149,952
52	INTEREST ON LONG TERM DEBT	834,847	215,516	435,614	63,558	50,222
53	INT CHARGED TO CONSTR CR	55,749		52,282		64,866
54	OTHER FIXED CHARGES	15,073		1,797		38,855
55	TOTAL FIXED CHARGES	794,171	215,516	385,129	63,558	24,211
56	NET INCOME OR MARGIN	793,577	596,261	1,681,571	39,288	125,741
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	9	2	10	1	9
59	TOTAL TELEPHONES IN SERVICE	11,922	3,014	16,685	541	1,046
60	BUSINESS SUBSCRIBERS	1,604	724	3,271	108	272
61	1 PARTY	1,173	507	2,346	91	235
62	2 PARTY	17	6	121	1	
63	4LS PARTY	47	88	86		
64	8 PARTY	85		192		
65	PAY STATIONS	105	59	199	5	29
66	OTHER SUBSCRIBERS	177	64	311	11	8
67	RADIOTELEPHONES			16		
68	RESIDENCE SUBSCRIBERS	6,421	1,252	7,937	250	540
69	1 PARTY	3,862	815	2,556	250	540
70	2 PARTY	206	43	1,407		
71	4LS PARTY	1,070	356	1,616		
72	8 PARTY	1,283	38	2,358		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,625	733	3,610	156	180
75	RESIDENTIAL EXTENSIONS	2,351	358	1,963	29	60
76	OFFICIAL TELEPHONES	75	11	139	9	2
77	SERVICE STATIONS SWITCHERS	23		76		
78	TOTAL MAIN STATIONS	8,236	2,111	12,086	389	826
79	ROUTE MILES OF LINE	1,150	210	708	53	98
80	SUBSCRIBERS PER ROUTE MILE	7.00	9.41	15.94	6.75	8.29
81	TOTAL SUBSCRIBERS 12 31 76	6,938	1,878	10,365	205	721
82	TOTAL SUBSCRIBERS 12 31 77	8,048	1,976	11,284	358	812
83	NUMBER OF EMPLOYEES 12 31 77	103	21	120		26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	429.32	943.34	728.18	579.06	935.30
86	TOTAL OPER REVENUES 1977	607.30	1,004.69	890.56	834.94	1,596.02
87	TOTAL OPER DEDUCTIONS 1976	343.98	560.64	568.10	437.56	758.55
88	TOTAL OPER DEDUCTIONS 1977	395.40	584.94	702.12	439.73	1,400.40
89	NET INCOME OR MARGIN 1976	24.64CR	277.18	121.63	11.33	173.39
90	NET INCOME OR MARGIN 1977	105.91	309.42	155.35	139.57	164.05
91	NET WORTH PCT OF TOTAL ASSETS	8.0	28.1	48.0	.7	11.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALASKA CITY Telephone Company Borrower				
1	REA LOANS APPROVED	3,355,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	447				
5	NUMBER OF SUBSCRIBERS LOAN EST	891				
6	REA FUNDS ADVANCED	2,508,852				
7	REA INTEREST OUE & PAIO	31,486				
8	REA PRINCIPAL OUE & PAIO	9,459				
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAIO					
12	RTB PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	689,418				
15	TEL PLANT UNDER CONST	1,813,842				
16	TEL PLANT ADJUSTMENT	42,760				
17	TOTAL TELEPHONE PLANT	2,546,020				
18	DEPRECIATION RESERVE	111,713				
19	AMORTIZATION RESERVE	52,797				
20	TEL PLANT LESS RESERVES	2,381,510				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	490,405				
24	OTHER ASSETS	7,698				
25	TOTAL ASSETS & OTHER DEBITS	2,879,613				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,875				
28	RET EARN OR MARG & CAP CR	75,362CR				
29	TOTAL NET WORTH	73,487CR				
30	LONG TERM DEBT	2,499,399				
31	CURRENT & ACCRUED LIAB	453,701				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	2,879,613				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	258,358				
36	LOCAL SERVICE REVENUES	128,339				
37	TOLL SERVICE REVENUES	130,804				
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT	785				
40	TOTAL OPERATING DEDUCTIONS	217,214				
41	MAINTENANCE EXPENSES	28,829				
42	TRAFFIC EXPENSES	1,897				
43	COMMERCIAL EXPENSES	18,017				
44	GENERAL OFFICE SAL & EXP	54,921				
45	OTHER OPERATING EXPENSES	65,461				
46	DEPRECIATION EXPENSES	37,094				
47	AMORTIZATION EXPENSES	12,463				
48	TAXES	1,468CR				
49	NET OPER INCOME OR MARGIN	41,144				
50	OTHER INCOME & DEDUCT NET	196CR				
51	AVAILABLE FOR FIXED CHARGES	40,948				
52	INTEREST ON LONG TERM DEBT	39,386				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	2,556				
55	TOTAL FIXED CHARGES	41,942				
56	NET INCOME OR MARGIN	994CR				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	540				
60	BUSINESS SUBSCRIBERS	110				
61	1 PARTY	89				
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	8				
66	OTHER SUBSCRIBERS	13				
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	232				
69	1 PARTY	232				
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	187				
75	RESIDENTIAL EXTENSIONS	18				
76	OFFICIAL TELEPHONES	6				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	374				
79	ROUTE MILES OF LINE	230 ⁸				
80	SUBSCRIBERS PER ROUTE MILE	1.4 ⁸				
81	TOTAL SUBSCRIBERS 12 31 76	A				
82	TOTAL SUBSCRIBERS 12 31 77	342				
83	NUMBER OF EMPLOYEES 12 31 77	5				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	A				
86	TOTAL OPER REVENUES 1977	755.43				
87	TOTAL OPER DEDUCTIONS 1976	A				
88	TOTAL OPER DEDUCTIONS 1977	635.13				
89	NET INCOME OR MARGIN 1976	A				
90	NET INCOME OR MARGIN 1977	2.90CR				
91	NET WORTH PCT OF TOTAL ASSETS	2.5CR				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARIZONA—505 Continental Tel. Co. of the West Holtbrook	ARIZONA—506 Citizens Utilities Rural Co., Inc. Kingman	ARIZONA—507 Valley Telephone Cooperative, Inc. Pease	ARIZONA—508 Arizona Telephone Company Phoenix
1	REA LOANS APPROVED	19,004,000	3,012,000	4,879,000	3,858,000
2	RTB LOANS APPROVED	2,485,350	16,391,550	2,255,400	
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	8,395	2,283	1,222	614
5	NUMBER OF SUBSCRIBERS LOAN EST	47,582	20,808	2,543	1,321
6	REA FUNDS ADVANCE	19,004,000	3,012,000	4,879,000	2,561,999
7	REA INTEREST OUE & PAIO	4,273,019	465,539	563,580	112,948
8	REA PRINCIPAL OUE & PAIO	7,140,039	432,497	551,334	67,420
9	REA ADVANCE PAYMENTS			12,100	
10	RTB FUNDS ADVANCE	1,450,095	3,272,290	1,166,398	
11	RTB INTEREST OUE & PAIO	190,765	585,585	14,389	
12	RTB PRINCIPAL OUE & PAIO	15,345	45,030		
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	108,580,900	27,910,272	5,211,607	2,529,292
15	TEL PLANT UNDER CONST	9,798,110	658,081	1,599,374	946,320
16	TEL PLANT ADJUSTMENT	2,434,019	33,694CR	145,063	75,681CR
17	TOTAL TELEPHONE PLANT	120,840,655	28,549,258	6,956,044	3,410,994
18	DEPRECIATION RESERVE	24,858,590	4,751,905	815,828	677,802
19	AMORTIZATION RESERVE	1,053,232		56,987	29,682CR
20	TEL PLANT LESS RESERVES	94,928,833	23,797,353	6,083,229	2,762,874
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	148,422	212,815	109,066	
23	CURRENT ASSETS	6,250,951	641,001	588,215	186,912
24	OTHER ASSETS	511,823	44,215	28,487	47,642
25	TOTAL ASSETS & OTHER DEBITS	101,840,029	24,695,384	6,808,997	2,997,428
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	6,030,600	180,000	18,190	125,300
28	RET EARNINGS OR MARG & CAP CR	33,435,953	13,739,686	657,130	76,510
29	TOTAL NET WORTH	39,466,553	13,919,686	675,320	201,810
30	LONG TERM DEBT	47,187,161	5,998,520	5,481,966	2,614,166
31	CURRENT & ACCRUED LIAB	10,949,895	3,622,117	650,404	181,452
32	DEF CREDITS & OPERATING RES	4,236,420	1,155,061	1,307	
33	TOTAL LIAB & OTHER CREDITS	101,840,029	24,695,384	6,808,997	2,997,428
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	34,122,515	8,469,638	1,274,387	472,490
36	LOCAL SERVICE REVENUES	8,505,412	2,029,854	307,612	80,705
37	TOLL SERVICE REVENUES	24,905,217	6,207,185	971,462	394,722
38	MISC OPERATING REVENUES	822,186	270,500	10,266	2,663
39	UNCOLL OPERATING REV DEBIT	110,300	37,901	14,953	5,600
40	TOTAL OPERATING DEDUCTIONS	26,772,776	6,299,233	877,786	346,233
41	MAINTENANCE EXPENSES	6,940,302	816,621	274,639	100,989
42	TRAFFIC EXPENSES	2,204,420	6,553	8,613	3,132
43	COMMERCIAL EXPENSES	2,107,041	278,984	109,578	29,019
44	GENERAL OFFICE SAL & EXP	2,837,539	368,644	77,572	36,043
45	OTHER OPERATING EXPENSES	1,628,960	394,864	60,791	43,087
46	DEPRECIATION EXPENSES	6,054,297	1,325,445	229,902	107,623
47	AMORTIZATION EXPENSES	107,813		6,000	3,993CR
48	TAXES	4,892,404	3,108,122	110,691	30,333
49	NET OPER INCOME OR MARGIN	7,349,739	2,170,405	396,601	126,257
50	OTHER INCOME & DEDUCT NET	76,327	901	10,093	650
51	AVAILABLE FOR FIXED CHARGES	7,426,066	2,171,306	406,694	126,907
52	INTEREST ON LONG TERM DEBT	3,049,645	244,171	118,084	54,679
53	INT CHARGED TO CONSTR CR	149,898	159,505		13,670
54	OTHER FIXED CHARGES	237,838	11,190	719	
55	TOTAL FIXED CHARGES	3,137,585	95,856	118,803	41,009
56	NET INCOME OR MARGIN	4,288,481	2,075,450	287,891	85,898
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	110	12	8	7
59	TOTAL TELEPHONES IN SERVICE	94,424	18,299	3,027	1,062
60	BUSINESS SUBSCRIBERS	12,161	1,679	302	201
61	1 PARTY	8,909	1,361	206	140
62	2 PARTY	227	49	2	
63	465 PARTY	137	64		25
64	8 PARTY	350		44	
65	PAY STATIONS	1,324	174	41	30
66	OTHER SUBSCRIBERS	1,079	31	9	6
67	RADIOTELEPHONES	135			
68	RESIDENCE SUBSCRIBERS	47,222	11,264	1,632	536
69	1 PARTY	35,094	6,414	1,120	309
70	2 PARTY	3,164	1,665	91	
71	465 PARTY	4,188	3,152	82	227
72	8 PARTY	4,776	33	339	
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	17,385	2,415	455	194
75	RESIDENTIAL EXTENSIONS	17,593	2,765	639	120
76	OFFICIAL TELEPHONES	940	207	8	17
77	SERVICE STATIONS SWITCHERS	202			
78	TOTAL MAIN STATIONS	62,357	13,775	1,970	760
79	ROUTE MILES OF LINE	9,780	2,260 ^B	1,249	487
80	SUBSCRIBERS PER ROUTE MILE	6.09	5.71 ^B	1.55	1.51
81	TOTAL SUBSCRIBERS 12 31 76	55,832	11,322	1,826	633
82	TOTAL SUBSCRIBERS 12 31 77	59,585	12,943	1,934	737
83	NUMBER OF EMPLOYEES 12 31 77	658		25	12
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	711.64	654.47	572.24	523.50
86	TOTAL OPER REVENUES 1977	591.29	698.10	677.87	689.77
87	TOTAL OPER DEDUCTIONS 1976	546.01	474.26	400.23	443.39
88	TOTAL OPER DEDUCTIONS 1977	463.93	519.20	466.91	505.45
89	NET INCOME OR MARGIN 1976	91.55	160.68	136.17	11.73
90	NET INCOME OR MARGIN 1977	74.31	171.07	153.13	125.40
91	NET WORTH PCT OF TOTAL ASSETS	38.8	56.4	9.9	6.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ARKANSAS -514 Southwest Arkansas Telephone Corp., Inc. Texarkana	ARKANSAS -515 Central Arkansas Telephone Corp., Inc. Donaldson	ARKANSAS -516 Northern Arkansas Telephone Company Flippin	ARKANSAS -519 ¹ Continental Tel Co of Ark Russellville	ARKANSAS -520 Perry Telephone Company Perryville
1	RE4 LOANS APPROVED	8,787,000	3,062,000	1,572,000	5,439,166	1,550,000
2	RT8 LOANS APPROVED			1,933,050		1,033,200
3	RE4 GUARANTEE COMMITMENTS				10,097,000	
4	ROUTE MILES OF LINE LOAN EST	870	308	673	4,777	431
5	NUMBER OF SUBSCRIBERS LOAN EST	4,648	1,985	3,549	47,817	2,571
6	RE4 FUNDS ADVANCED	3,673,976	1,208,801	1,572,000	5,439,166	1,550,000
7	RE4 INTEREST DUE & PAID	668,150	205,809	340,209	1,564,479	284,339
8	RE4 PRINCIPAL DUE & PAID	840,134	245,297	417,253	2,325,179	319,970
9	RE4 ADVANCE PAYMENTS		17,271			11,980
10	RT8 FUNDS ADVANCED			1,479,754		999,843
11	RT8 INTEREST DUE & PAID			112,505		128,674
12	RT8 PRINCIPAL DUE & PAID			11,622		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,091,604	1,339,662	2,922,119	53,809,768	2,548,929
15	TEL PLANT UNDER CONST	264,495	33,407	803,411	5,002,457	580,621
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,356,099	1,373,069	3,725,530	58,812,225	3,129,550
18	DEPRECIATION RESERVE	1,242,523	256,499	821,245	11,588,636	873,076
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,113,576	1,116,570	2,904,285	47,223,589	2,256,474
21	INVEST IN OTHER COMPANIES			72,120	A,500	19,200
22	OTHER INVESTMENTS & FUNDS	192,935		376,334	2,917,150	254,258
23	CURRENT ASSETS	158,569	111,036	31,200	187,106	10,814
24	OTHER ASSETS	246,140	15,451			
25	TOTAL ASSETS & OTHER DEBITS	3,711,220	1,243,057	3,383,939	50,332,345	2,570,746
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	49,316	23,199	70,600	5,071,450	20,300
28	RET EARNRS OR MARO & CAP CR	749,488	227,527	A23,794	11,070,887	227,288
29	TOTAL NET WORTH	798,804	250,726	A94,394	16,142,337	247,588
30	LONG TERM DEBT	2,848,899	948,979	2,622,879	19,524,995	2,216,127
31	CURRENT & ACCRUED LIAB	54,054	43,352	195,372	9,115,377	41,748
32	DEF CREDITS & OPERATING RES	9,483		71,294	5,549,636	65,283
33	TOTAL LIAB & OTHER CREDITS	3,711,220	1,243,057	3,383,939	50,332,345	2,570,746
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	745,663	272,814	716,452	15,466,261	506,305
36	LOCAL SERVICE REVENUES	334,101	110,000	236,108	5,626,243	186,167
37	TOLL SERVICE REVENUES	383,378	160,036	A39,987	9,493,143	282,920
38	MISC OPERATING REVENUES	31,094	7,358	AA,670	444,085	42,111
39	UNCOLL OPERATING REV DEBIT	2,910	A,580	A,313	97,210	A,893
40	TOTAL OPERATING DEDUCTIONS	546,664	228,383	599,405	12,820,183	A38,152
41	MAINTENANCE EXPENSES	154,859	77,381	127,887	3,834,240	131,645
42	TRAFFIC EXPENSES	24,863	6,570	11,100	1,325,173	A,399
43	COMMERCIAL EXPENSES	1,980	5,728	65,587	1,017,658	39,602
44	GENERAL OFFICE SAL & EXP	35,706	39,958	110,374	1,066,223	68,769
45	OTHER OPERATING EXPENSES	87,693	28,732	101,742	1,148,213	29,040
46	DEPRECIATION EXPENSES	182,258	52,409	124,629	2,659,170	133,810
47	AMORTIZATION EXPENSES	12,966	180	859		
48	TAXES	46,339	17,425	57,227	1,769,506	30,867
49	NET OPER INCOME OR MARGIN	198,999	44,431	117,047	2,646,078	68,153
50	OTHER INCOME & DEDUCT NET		3,285	A,399	33,213CR	9,171
51	AVAILABLE FOR FIXED CHARGES	198,999	47,716	121,446	2,612,865	77,324
52	INTEREST ON LONG TERM DEBT	56,911	29,136	80,019	1,146,397	97,130
53	INT CHARGED TO CONSTR CR				108,226	
54	OTHER FIXED CHARGES			2,130	A22,830	1,024
55	TOTAL FIXED CHARGES	56,911	29,136	82,149	1,461,001	98,154
56	NET INCOME OR MARGIN	142,088	18,580	39,297	1,151,864	20,830CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	8	2	6	43	6
59	TOTAL TELEPHONES IN SERVICE	5,017	2,172	A,799	76,443	3,036
60	BUSINESS SUBSCRIBERS	265	116	AA5	6,088	219
61	1 PARTY	148	39	290	4,142	149
62	2 PARTY	22	1A	5	82	1
63	4&5 PARTY	78	52	36	A57	51
64	8 PARTY			56	70	
65	PAY STATIONS	9	10	26	488	11
66	OTHER SUBSCRIBERS	8	1	28	688	7
67	RADIO TELEPHONES			A	161	
68	RESIDENCE SUBSCRIBERS	3,250	1,474	3,045	46,934	2,039
69	1 PARTY	656	154	1,467	19,508	625
70	2 PARTY	241	12	36	3,286	38
71	4&5 PARTY	2,353	1,308	837	21,306	1,376
72	8 PARTY			705	2,834	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	263	189	533	8,588	153
75	RESIDENTIAL EXTENSIONS	1,247	386	736	15,493	620
76	OFFICIAL TELEPHONES		8	68	28	12
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,537	1,607	3,607	54,317	2,282
79	ROUTE MILES OF LINE	462	248	658	6,173	A03
80	SUBSCRIBERS PER ROUTE MILE	7.61	6.41	5.30	8.59	5.60
81	TOTAL SUBSCRIBERS 12 31 76	3,397	1,502	3,283	45,460	2,136
82	TOTAL SUBSCRIBERS 12 31 77	3,515	1,590	3,490	53,022	2,258
83	NUMBER OF EMPLOYEES 12 31 77	17	9	25	378	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	197.34	169.48	201.60	265.75	216.43
86	TOTAL OPER REVENUES 1977	215.76	176.46	211.56	314.09	230.45
87	TOTAL OPER DEDUCTIONS 1976	146.28	129.01	158.45	222.49	182.29
88	TOTAL OPER DEDUCTIONS 1977	158.18	147.73	177.00	260.36	199.43
89	NET INCOME OR MARGIN 1976	34.07	22.46	25.51	16.27	2.28
90	NET INCOME OR MARGIN 1977	41.11	12.02	11.60	23.39	9.47CR
91	NET WORTH PCT OF TOTAL ASSETS	21.5	20.2	14.6	32.1	9.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Arkansas 5-2 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1977.

Line No	Item	ARKANSAS--522 ¹ Bald Knob Telephone Company Bald Knob	ARKANSAS--523 White River Telephone Company Elkins	ARKANSAS--524 Liberty Telephone Company Calico Rock	ARKANSAS--526 Decatur Telephone Co., Inc. Decatur	ARKANSAS--528 Wickers Telephone Co., Inc. Wickers
1	RE4 LOANS APPROVED	40A+000	2,794,000	1,101,000	162,000	5,616,000
2	RT8 LOANS APPROVED		1,246,350			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	246	695	523	44	745
5	NUMBER OF SUBSCRIBERS LOAN EST	1,070	4,101	1,944	519	4,159
6	RE4 FUNDS ADVANCED	40A+000	2,743,191	1,101,000	162,000	4,067,186
7	RE4 INTEREST DUE & PAID	109,854	437,987	267,472	46,041	591,803
8	REA PRINCIPAL DUE & PAID	220,617	430,790	307,134	59,886	493,167
9	REA ADVANCE PAYMENTS		10,369			
10	RT8 FUNDS ADVANCED		1,246,350			
11	RT8 INTEREST DUE & PAID		1A1,829			
12	RT8 PRINCIPAL DUE & PAID		19,715			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE		A,413,379	A,142,903	611,839	4,805,944
15	TEL PLANT UNDER CONST		52,203	230,220		33,966
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		A,465,582	4,373,123	611,839	4,839,910
18	DEPRECIATION RESERVE		787,456	568,886	190,642	678,402
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		3,678,126	3,804,237	421,197	4,161,508
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		7A,029	1,111	3,702	407
23	CURRENT ASSETS		218,527	305,863	6,691	321,350
24	OTHER ASSETS		21,034	107,600	1,467	12,554
25	TOTAL ASSETS & OTHER DEBITS		3,991,716	4,218,811	433,057	4,495,819
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		80,000	25,875	13,300	11,500
28	RET EARN5 OR MARG & CAP CR		239,090	1,531,821	256,730	485,579
29	TOTAL NET WORTH		319,090	1,557,696	270,030	497,079
30	LONG TERM DEBT		3,529,692	1,3AA,132	102,113	3,574,018
31	CURRENT & ACCRUED LIAB		92,090	757,738	60,914	35,512CR
32	DEF CREDITS & OPERATING RES		50,8AA	559,2A5		A60,234
33	TOTAL LIAB & OTHER CREDITS		3,991,716	4,218,811	433,057	4,495,819
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES		670,418	1,015,378	189,954	758,228
36	LOCAL SERVICE REVENUES		320,167	389,522	72,897	281,943
37	TOLL SERVICE REVENUES		349,495	611,097	108,272	A62,662
38	MISC OPERATING REVENUES		A,661	19,2A4	8,785	16,449
39	UNCOLL OPERATING REV DEBIT		3,905	4,AA5		2,826
40	TOTAL OPERATING DEDUCTIONS		A98,532	710,849	121,055	561,080
41	MAINTENANCE EXPENSES		101,186	12A,677	30,323	103,494
42	TRAFFIC EXPENSES		8,616	16,557	5,381	1A,214
43	COMMERCIAL EXPENSES		35,135	13,415	11,477	37,342
44	GENERAL OFFICE SAL & EXP		55,897	122,039	30,138	69,154
45	OTHER OPERATING EXPENSES		37,597	26,874	A,771	21,712
46	DEPRECIATION EXPENSES		177,805	142,957	22,877	202,110
47	AMORTIZATION EXPENSES			5,191	57	
48	TAXES		82,296	259,139	16,031	113,054
49	NET OPER INCOME OR MARGIN		171,886	304,529	68,899	197,148
50	OTHER INCOME & DEDUCT NET		11,711	2,525CR	980	3,807
51	AVAILABLE FOR FIXED CHARGES		183,597	302,00A	69,879	200,955
52	INTEREST ON LONG TERM DEBT		12A,215	65,AA3	2,092	126,531
53	INT CHARGED TO CONSTR CR			20,608		1,987
54	OTHER FIXED CHARGES		1,589	1,AA2	23	893
55	TOTAL FIXED CHARGES		125,804	46,317	2,115	125,437
56	NET INCOME OR MARGIN		57,793	255,687	67,764	75,518
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL		A	6	1	7
59	TOTAL TELEPHONES IN SERVICE		3,717	5,108	982	3,861
60	BUSINESS SUBSCRIBERS		176	A32	80	252
61	1 PARTY		130	3A8	66	215
62	2 PARTY			9	1	
63	4A5 PARTY		26	12		51
64	8 PARTY			21		
65	PAY STATIONS		15	11	7	12
66	OTHER SUBSCRIBERS		5	31	6	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS		2,639	3,421	481	2,788
69	1 PARTY		1,5A8	1,526	251	5A0
70	2 PARTY			156	A9	281
71	4A5 PARTY		1,087	528	69	1,887
72	8 PARTY			1,211	112	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS		116	501	232	286
75	RESIDENTIAL EXTENSIONS		742	772	195	545
76	OFFICIAL TELEPHONES		49	13		44
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		2,878	3,904	580	3,051
79	ROUTE MILES OF LINE		820	706	43	887
80	SUBSCRIBERS PER ROUTE MILE		3,43	5,46	13,05	3,37
81	TOTAL SUBSCRIBERS 12 31 76		2,643	3,668	557	2,808
82	TOTAL SUBSCRIBERS 12 31 77		2,815	3,853	561	2,990
83	NUMBER OF EMPLOYEES 12 31 77		19	1	6	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976		187,69	235,80	289,21	22A,44
86	TOTAL OPER REVENUES 1977		245,66	270,01	339,81	261,55
87	TOTAL OPER DEDUCTIONS 1976		155,89	170,99	207,80	16A,45
88	TOTAL OPER DEDUCTIONS 1977		182,68	189,03	216,56	193,54
89	NET INCOME OR MARGIN 1976		6,17	A6,66	78,91	32,16
90	NET INCOME OR MARGIN 1977		21,18	67,99	121,22	2A,05
91	NET WORTH PCT OF TOTAL ASSETS		8.0	36.9	62.4	11.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

¹ Operating data are reported under Arkansas 519 for combined operations for entire year even though REA loan was made in 1977 and was repaid as of December 31, 1977.

Line No	Item	ARKANSAS—529 Madison County Telephone Co., Inc. Huntsville	ARKANSAS—530 Tri-County Telephone Co., Inc. Everton	ARKANSAS—531 Arkansas Telephone Co., Inc. Clinton	ARKANSAS—533 South Arkansas Telephone Company Hampton	ARKANSAS—534 Lavaca Telephone Company Lavaca
1	REA LOANS APPROVED	1,739,000	7,122,000	1,642,000	3,878,000	646,000
2	RTB LOANS APPROVED	582,750				888,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	454	1,418	512	860	206
5	NUMBER OF SUBSCRIBERS LOAN EST	2,035	3,763	3,035	2,919	1,870
6	REA FUNDS ADVANCED	1,739,000	5,089,500	1,305,739	1,796,703	646,000
7	REA INTEREST DUE & PAID	295,149	546,398	211,427	289,552	129,505
8	REA PRINCIPAL DUE & PAID	322,125	579,776	250,328	314,018	148,705
9	REA ADVANCE PAYMENTS				12,087	3,620
10	RTB FUNDS ADVANCED	376,126				445,220
11	RTB INTEREST DUE & PAID	36,369				60,427
12	RTB PRINCIPAL DUE & PAID	4,701				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,397,684	4,064,592	2,457,308	2,145,586	1,466,339
15	TEL PLANT UNDER CONST	37,455	1,774,521	46,280	51,515	
16	TEL PLANT ADJUSTMENT				2,612	49,639
17	TOTAL TELEPHONE PLANT	2,435,139	5,839,113	2,514,486	2,199,713	1,515,978
18	DEPRECIATION RESERVE	574,676	1,436,901	738,993	494,590	360,166
19	AMORTIZATION RESERVE					47,089
20	TEL PLANT LESS RESERVES	1,860,463	4,402,212	1,775,493	1,705,123	1,108,723
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	27,750	7,000	91,116		42,300
23	CURRENT ASSETS	170,568	473,574	204,644	248,072	154,148
24	OTHER ASSETS	211,931	19,618	101,950	18,938	17,913
25	TOTAL ASSETS & OTHER DEBITS	2,270,712	4,902,404	2,173,203	1,972,133	1,323,084
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,750	23,250	88,000	68,300	54,500
28	RET EARNINGS OR MARG & CAP CR	345,181	257,718	880,226	283,199	275,445
29	TOTAL NET WORTH	374,931	280,968	968,226	351,499	329,945
30	LONG TERM DEBT	1,788,300	4,509,726	1,055,411	1,470,598	938,897
31	CURRENT & ACCRUED LIAB	83,957	54,014	77,656	81,846	21,334
32	DEF CREDITS & OPERATING RES	23,524	57,696	71,910	68,190	32,004
33	TOTAL LIAB & OTHER CREDITS	2,270,712	4,902,404	2,173,203	1,972,133	1,323,084
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	488,790	780,768	622,659	537,481	337,944
36	LOCAL SERVICE REVENUES	204,731	283,870	281,075	225,526	147,363
37	TOLL SERVICE REVENUES	260,892	481,693	328,979	283,787	187,162
38	MISC OPERATING REVENUES	26,240	13,559	16,685	34,805	7,770
39	UNCOLL OPERATING REV DEBIT	3,073	1,646CR	4,080	6,637	4,351
40	TOTAL OPERATING DEDUCTIONS	424,784	667,035	388,433	465,726	264,524
41	MAINTENANCE EXPENSES	85,912	177,626	105,267	106,235	49,040
42	TRAFFIC EXPENSES	6,940	11,324	23,978	7,489	1,991
43	COMMERCIAL EXPENSES	16,563	43,927	13,383	29,825	641
44	GENERAL OFFICE SAL & EXP	83,071	67,328	65,206	127,524	107,099
45	OTHER OPERATING EXPENSES	45,987	93,048	43,652	40,520	12,350
46	DEPRECIATION EXPENSES	88,887	215,134	100,774	90,242	55,415
47	AMORTIZATION EXPENSES	17,650		9,284	9,775	6,941
48	TAXES	79,774	58,648	26,889	54,116	31,047
49	NET OPER INCOME OR MARGIN	64,006	113,733	234,226	71,755	73,420
50	OTHER INCOME & DEBIT NET	4,593	141	3,700	3,269	6,809
51	AVAILABLE FOR FIXED CHARGES	68,599	113,874	237,926	75,024	80,229
52	INTEREST ON LONG TERM DEBT	42,826	82,973	19,673	30,710	41,248
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	218	569		279	763
55	TOTAL FIXED CHARGES	43,044	83,542	19,673	30,989	42,011
56	NET INCOME OR MARGIN	25,555	30,332	218,253	44,035	38,218
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	10	4	4	2
59	TOTAL TELEPHONES IN SERVICE	2,707	4,529	4,994	3,070	2,140
60	BUSINESS SUBSCRIBERS	399	237	438	291	157
61	1 PARTY	327	179	356	227	149
62	2 PARTY		5			
63	4LS PARTY	42	18	50	36	
64	8 PARTY		14			
65	PAY STATIONS	13	9	25	17	4
66	OTHER SUBSCRIBERS	17	12	7	11	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,721	3,312	3,081	2,199	1,420
69	1 PARTY	503	1,125	788	883	1,420
70	2 PARTY	32	18	601		
71	4LS PARTY	1,186	1,438	354	1,316	
72	8 PARTY		731	1,338		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	253	239	650	132	116
75	RESIDENTIAL EXTENSIONS	329	712	832	447	441
76	OFFICIAL TELEPHONES	22	41		12	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,168	3,605	3,532	2,513	1,592
79	ROUTE MILES OF LINE	509	1,470	546	913	248
80	SUBSCRIBERS PER ROUTE MILE	4,117	2,441	6,45	2,73	6,36
81	TOTAL SUBSCRIBERS 12 31 76	1,945	3,371	3,294	2,431	1,510
82	TOTAL SUBSCRIBERS 12 31 77	2,120	3,549	3,519	2,490	1,577
83	NUMBER OF EMPLOYEES 12 31 77	11	22	13	12	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	238,10	208,77	162,93	205,56	195,70
86	TOTAL OPER REVENUES 1977	240,49	225,66	182,79	218,44	218,95
87	TOTAL OPER DEDUCTIONS 1976	188,62	170,39	129,99	175,62	148,49
88	TOTAL OPER DEDUCTIONS 1977	209,00	192,78	114,03	189,28	171,38
89	NET INCOME OR MARGIN 1976	30,66	17,05	28,71	18,16	23,52
90	NET INCOME OR MARGIN 1977	12,57	8,77	64,07	17,90	24,76
91	NET WORTH PCT OF TOTAL ASSETS	16.5	5.7	44.6	17.8	24.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	ARKANSAS -536 Mountain View Telephone Company Mountain View	ARKANSAS -537 Yell County Telephone Company Dunville	ARKANSAS -538 Albion Tel. Co. of Ark., Inc. Little Rock	ARKANSAS -540 Boone County Telephone Company Harrison	
1	REA LOANS APPROVED	1,190,000	4,766,000	11,928,000	
2	RTR LOANS APPROVED			16,498,860	11,935,350
3	REA GUARANTEE COMMITMENTS			10,500,000	4,647,000
4	ROUTE MILES OF LINE LOAN FST	425	579	6,607	1,011
5	NUMBER OF SUBSCRIBERS LOAN EST	2,042	4,247	44,146	10,480
6	REA FUNDS ADVANCED	1,012,242	4,572,534	11,928,000	
7	REA INTEREST DUE & PAID	128,728	513,024	2,580,269	
8	REA PRINCIPAL DUE & PAID	127,693	279,492	3,242,535	
9	REA ADVANCE PAYMENTS				
10	RTR FUNDS ADVANCED			6,712,860	8,177,691
11	RTR INTEREST DUE & PAID			1,212,479	1,594,899
12	RTR PRINCIPAL DUE & PAID			43,306	83,717
13	ASSETS & OTHER DEBITS 12 31 77				
14	TFL PLANT IN SERVICE	1,980,426	3,830,402	38,668,336	15,507,188
15	TFL PLANT UNDER CONST	59,360	1,582,812	2,076,937	477,292
16	TFL PLANT ADJUSTMENT			1,895,717	46,351
17	TOTAL TELEPHONE PLANT	2,039,786	5,413,214	42,640,990	16,030,831
18	DEPRECIATION RESERVE	628,711	780,246	6,997,506	2,593,280
19	AMORTIZATION RESERVE			819,782	8,001
20	TFL PLANT LESS RESERVES	1,411,075	4,632,968	34,823,702	13,429,550
21	INVEST IN OTHER COMPANIES		19,240	419,573	613,741
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	140,451	152,632	2,919,178	988,075
24	OTHER ASSETS	4,716	116,370	78,155	32,862
25	TOTAL ASSETS & OTHER DEBITS	1,556,242	4,921,210	38,240,608	15,064,228
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	39,000	143,250	4,078,290	360,750
28	RET EARNB OR MARG & CAP CR	474,803	309,048	6,891,550	2,670,444
29	TOTAL NET WORTH	513,803	452,298	10,969,840	3,031,194
30	LONG TERM DEBT	884,551	4,293,042	21,287,748	9,733,436
31	CURRENT & ACCRUED LIAB	99,531	122,627	2,415,661	786,862
32	DEF CREDITS & OPERATING RES	58,357	53,243	3,567,359	1,512,736
33	TOTAL LIAB & OTHER CREDITS	1,556,242	4,921,210	38,240,608	15,064,228
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	561,338	794,246	10,310,042	4,373,244
36	LOCAL SERVICE REVENUES	230,668	272,471	3,502,817	1,236,796
37	TOLL SERVICE REVENUES	327,396	508,978	6,577,026	2,993,854
38	MISC OPERATING REVENUES	7,835	19,088	262,012	145,417
39	UNCOLL OPERATING REV DEBIT	4,561	6,291	31,813	2,823
40	TOTAL OPERATING DEDUCTIONS	485,049	679,086	7,911,338	3,314,325
41	MAINTENANCE EXPENSES	138,309	163,976	1,555,591	432,407
42	TRAFFIC EXPENSES	8,393	11,273	781,811	625,737
43	COMMERCIAL EXPENSES	38,174	74,427	445,762	158,467
44	GENERAL OFFICE SAL & EXP	60,928	130,171	1,026,009	459,935
45	OTHER OPERATING EXPENSES	83,488	65,630	268,685	143,964
46	DEPRECIATION EXPENSES	98,200	161,263	1,840,627	801,887
47	AMORTIZATION EXPENSES		6,549	39,893	8,001
48	TAXES	57,557	65,797	1,952,960	683,927
49	NET OPER INCOME OR MARGIN	76,289	115,160	2,398,704	1,058,919
50	OTHER INCOME & DEDUCT NET	3,071	3,406CR	17,713	18,962
51	AVAILABLE FOR FIXED CHARGES	79,360	111,754	2,416,417	1,077,881
52	INTEREST ON LONG TERM DEBT	17,891	169,476	1,038,943	675,814
53	INT CHARGED TO CONSTR CR		66,172	79,891	23,887
54	OTHER FIXED CHARGES	4,913		41,723	4,514
55	TOTAL FIXED CHARGES	22,804	103,304	1,000,775	656,441
56	NET INCOME OR MARGIN	56,556	8,450	1,415,642	421,440
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	7	7	41	2
59	TOTAL TELEPHONES IN SERVICE	3,933	4,643	51,380	12,361
60	BUSINESS SUBSCRIBERS	371	399	4,434	1,598
61	1 PARTY	295	313	3,259	1,263
62	2 PARTY	8	5		
63	4&S PARTY	28	17	556	39
64	B PARTY			39	
65	PAY STATIONS	8	22	326	81
66	OTHER SUBSCRIBERS	26	27	211	191
67	RADIOTELEPHONES	6	15	43	24
68	RESIDENCE SUBSCRIBERS	2,500	2,978	32,860	5,950
69	1 PARTY	617	2,148	12,780	3,802
70	2 PARTY	352	4	2,202	258
71	4&S PARTY	1,531	826	16,324	1,890
72	B PARTY			1,554	
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	452	438	4,824	2,913
75	RESIDENTIAL EXTENSIONS	617	806	9,243	2,001
76	OFFICIAL TELEPHONES	19	49	230	90
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,933	3,444	37,873	8,151
79	ROUTE MILES OF LINE	475	500	5,913	512
80	SUBSCRIBERS PER ROUTE MILE	6.04	6.75	6.31	14.74
81	TOTAL SUBSCRIBERS 12 31 76	2,735	3,276	35,568	7,243
82	TOTAL SUBSCRIBERS 12 31 77	2,871	3,377	37,294	7,548
83	NUMBER OF EMPLOYEES 12 31 77	16	20	249	133
84	PFR SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	183.58	196.67	266.93	544.32
86	TOTAL OPER REVENUES 1977	200.26	238.76	283.00	591.34
87	TOTAL OPER DEDUCTIONS 1976	157.58	164.24	203.77	407.74
88	TOTAL OPER DEDUCTIONS 1977	173.05	204.14	217.16	448.15
89	NET INCOME OR MARGIN 1976	20.04	3.56	41.13	77.20
90	NET INCOME OR MARGIN 1977	20.18	2.54	38.86	56.99
91	NET WORTH PCT OF TOTAL ASSETS	33.0	9.2	28.7	20.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	CALIFORNIA—515 Sierra Telephone Company, Inc. Oakhurst	CALIFORNIA—516 Mariposa County Telephone Co., Inc. Mariposa	CALIFORNIA—517 The Siskiyou Telephone Company Fort Jones	CALIFORNIA—518 Tuolumne Telephone Company Tuolumne	CALIFORNIA—523 Volcano Telephone Company Pine Grove
1	REA LOANS APPROVED	1,288,000	6,699,000	3,705,000	1,968,000	1,876,000
2	RT8 LDANS APPROVED	2,572,500	682,500	4,040,400	4,036,200	3,865,050
3	REA GUARANTEE COMMITMENTS	5,950,000				
4	ROUTE MILES OF LINE LOAN EST		503	783	476	648
5	NUMBER OF SUBSCRIBERS LOAN EST	3,752	2,954	3,266	2,852	4,755
6	REA FUNDS ADVANCED	1,288,000	3,717,476	3,705,000	1,968,000	1,876,000
7	REA INTEREST DUE & PAID	224,707	252,630 ¹	730,444	376,146	364,467
8	REA PRINCIPAL DUE & PAID	273,954	212,277 ¹	933,102	443,801	429,590
9	REA ADVANCE PAYMENTS	5,216		9,906		
10	RT8 FUNDS ADVANCED	2,572,500	682,500	1,465,344	1,227,390	3,469,330
11	RT8 INTEREST DUE & PAID	304,119	126,882	181,467	116,603	458,081
12	RT8 PRINCIPAL DUE & PAID	18,403	16,903	7,695	18,092	50,746
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	8,059,415	5,070,458	6,553,953	4,444,604	7,274,693
15	TEL PLANT UNDER CONST	802,592	9,737	57,410	371,323	203,870
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,862,007	5,080,195	6,611,363	4,815,927	7,478,563
18	DEPRECIATION RESERVE	1,123,649	713,646	1,223,481	1,270,338	1,133,602
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,738,358	4,366,549	5,387,882	3,545,589	6,344,961
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	278,363	32,500	282,279	257,800	256,169
23	CURRENT ASSETS	682,723	286,042	727,622	232,441	836,935
24	OTHER ASSETS	35,750	4,280	94,509	7,658	21,558
25	TOTAL ASSETS & OTHER DEBITS	8,735,194	4,689,371	6,492,292	4,043,488	7,459,623
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	40,000	10,533	828,000	40,920	1,354,125
28	RET EARNINGS OR MARG & CAP CR	1,096,508	238,445	1,228,115	1,120,088	715,126
29	TOTAL NET WORTH	1,136,508	248,978	2,056,115	1,161,008	2,069,251
30	LONG TERM DEBT	6,841,132	4,180,364	4,239,768	2,738,279	4,896,301
31	CURRENT & ACCRUED LIAB	367,716	163,927	150,142	144,201	447,921
32	DEF CREDITS & OPERATING RES	389,838	96,102	46,267		46,150
33	TOTAL LIAB & OTHER CREDITS	8,735,194	4,689,371	6,492,292	4,043,488	7,459,623
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,746,628	727,317	1,775,752	1,214,304	1,825,269
36	LOCAL SERVICE REVENUES	286,106	211,888	229,131	200,382	326,218
37	TOLL SERVICE REVENUES	1,417,389	489,727	1,533,901	1,012,247	1,488,331
38	MISC OPERATING REVENUES	49,928	28,431	20,172	6,280	15,227
39	UNCOLL OPERATING REV DEBIT	6,795	2,729	7,452	4,605	4,507
40	TOTAL OPERATING DEDUCTIONS	1,469,185	651,714	1,321,632	930,481	1,123,456
41	MAINTENANCE EXPENSES	403,252	138,655	188,059	233,004	271,773
42	TRAFFIC EXPENSES	53,402	9,084	106,405	2,430	5,826
43	COMMERCIAL EXPENSES	115,225	64,764	38,783	140,596	46,087
44	GENERAL OFFICE SAL & EXP	290,692	127,390	211,851	98,841	198,545
45	OTHER OPERATING EXPENSES	226,984	100,942	175,666	107,845	147,895
46	DEPRECIATION EXPENSES	240,268	150,588	287,792	166,555	355,368
47	AMORTIZATION EXPENSES					
48	TAXES	139,362	60,291	313,076	181,210	97,962
49	NET OPER INCOME OR MARGIN	277,443	75,603	454,120	283,823	701,813
50	OTHER INCOME & DEDUCT NET	6,464 ^{CR}	5 ^{CR}	27,297	25,435 ^{CR}	13,714
51	AVAILABLE FOR FIXED CHARGES	270,796	75,598	481,417	258,388	715,527
52	INTEREST ON LONG TERM DEBT	310,945	157,001	157,301	86,854	247,408
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	3,361	40	654	149	23
55	TOTAL FIXED CHARGES	314,306	157,041	157,955	87,003	247,431
56	NET INCOME OR MARGIN	43,510 ^{CR}	81,443 ^{CR}	323,462	171,385	468,096
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	1	8	3	4
59	TOTAL TELEPHONES IN SERVICE	4,629	2,972	3,969	3,156	5,781
60	BUSINESS SUBSCRIBERS	641	367	589	205	534
61	1 PARTY	263	139	398	133	439
62	2 PARTY	34	53	38	5	4
63	4&5 PARTY	76	27	66	27	
64	8 PARTY	180	80	14		
65	PAY STATIONS	41	19	42	23	47
66	OTHER SUBSCRIBERS	47	49	31	14	44
67	RADIOTELEPHONES				3	
68	RESIDENCE SUBSCRIBERS	2,572	1,747	2,161	2,126	3,432
69	1 PARTY	426	116	1,133	1,284	3,165
70	2 PARTY	31	19	121	40	259
71	4&5 PARTY	336	306	880	732	8
72	8 PARTY	1,779	1,306	27	70	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	448	355	554	215	605
75	RESIDENTIAL EXTENSIONS	966	514	584	566	1,134
76	OFFICIAL TELEPHONES	40	22	99	58	120
77	SERVICE STATIONS SWITCHERS	9	16	13		
78	TOTAL MAIN STATIONS	3,310	2,194	2,906	2,424	4,140
79	ROUTE MILES OF LINE	397	369	804	535	576
80	SUBSCRIBERS PER ROUTE MILE	8.12	5.77	3.44	4.36	6.89
81	TOTAL SUBSCRIBERS 12 31 76	2,782	2,015	2,598	2,107	3,547
82	TOTAL SUBSCRIBERS 12 31 77	3,222	2,130	2,763	2,331	3,966
83	NUMBER OF EMPLOYEES 12 31 77	19	60	35	28	38
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	487.28	295.94	622.17	524.84	412.82
86	TOTAL OPER REVENUES 1977	581.82	350.94	662.47	547.23	485.90
87	TOTAL OPER DEDUCTIONS 1976	389.65	227.39	468.72	384.59	309.60
88	TOTAL OPER DEDUCTIONS 1977	489.40	314.46	493.05	419.32	299.07
89	NET INCOME OR MARGIN 1976	48.15	27.08	121.49	105.41	67.07
90	NET INCOME OR MARGIN 1977	14.48 ^{CR}	39.29 ^{CR}	120.67	77.24	124.61
91	NET WORTH PCT OF TOTAL ASSETS	13.0	5.3	31.7	28.7	27.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:

Principal: \$3,910; Interest: \$41,559.

Line No.	Item	CALIFORNIA -526 Ponderosa Telephone Company O Neals	CALIFORNIA -531 Calaveras Telephone Company Copperopolis	CALIFORNIA -535 Duro Telephone Company Duro	CALIFORNIA -536 ¹ Continental Tel Co. of Calif Bakersfield	CALIFORNIA -537 Cajon Valley Tel. System, Inc Gundia
1	REA LOANS APPROVED	2,824,000	645,000		19,672,614	815,000
2	RTB LOANS APPROVED	1,181,250	630,000	732,000		
3	REA GUARANTEE COMMITMENTS	4,490,000				
4	ROUTE MILES OF LINE LOAN EST	564	151	100	A,472	73
5	NUMBER OF SUBSCRIBERS LOAN EST	A,308	464	292	57,129	390
6	REA FUNDS ADVANCED	2,824,000	645,000	557,760	19,254,614	454,650
7	REA INTEREST DUE & PAID	531,585	100,032	29,563	A,617,074	7,196
8	REA PRINCIPAL DUE & PAID	582,965	105,351	15,274	6,811,190	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,181,250	205,133			
11	RTB INTEREST DUE & PAID	274,010	2,295			
12	RTB PRINCIPAL DUE & PAID	10,445				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	6,643,908	1,079,047	740,140	345,140,364	560,285
15	TEL PLANT UNDER CONST	2,123,411	205,302	15,747	8,799,123	151,922
16	TEL PLANT ADJUSTMENT				A86,820	
17	TOTAL TELEPHONE PLANT	8,767,319	1,284,349	764,244	354,436,188	712,207
18	DEPRECIATION RESERVE	1,201,118	246,115	122,974	81,505,122	137,945
19	AMORTIZATION RESERVE	1,211			87,424	
20	TEL PLANT LESS RESERVES	7,566,990	1,038,234	641,270	272,843,642	574,262
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	56,250	30,000	15,178	192,237	3,059
23	CURRENT ASSETS	655,066	205,846	63,600	20,603,669	118,482
24	OTHER ASSETS	74,543	14,270	11,658	1,416,737	10,896
25	TOTAL ASSETS & OTHER DEBITS	8,350,849	1,288,350	731,706	295,056,285	706,699
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	858,780	25,000	31,400	28,856,790	49,230
28	RET EARNINGS OR MARO & CAP CR	975,703	354,584	105,647	102,491,501	94,542
29	TOTAL NET WORTH	1,834,483	379,584	137,047	131,348,291	143,772
30	LONG TERM DEBT	5,408,595	744,784	542,486	140,710,943	454,651
31	CURRENT & ACCRUED LIAB	1,078,936	149,748	49,124	13,768,193	108,276
32	DEF CREDITS & OPERATING RES	28,835	14,234	3,049	9,228,858	
33	TOTAL LIAB & OTHER CREDITS	8,350,849	1,288,350	731,706	295,056,285	706,699
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,961,807	306,537	200,498	115,209,777	113,683
36	LOCAL SERVICE REVENUES	252,548	39,399	19,583	25,121,528	24,217
37	TOLL SERVICE REVENUES	1,697,983	268,758	180,332	87,471,683	91,209
38	MISC OPERATING REVENUES	20,358	1,091	1,993	3,087,166	
39	UNCOLL OPERATING REV DEBIT	9,082	2,711	1,410	A70,600	1,743
40	TOTAL OPERATING DEDUCTIONS	1,413,289	227,902	164,749	89,204,665	78,279
41	MAINTENANCE EXPENSES	A91,567	33,234	27,662	19,181,262	9,720
42	TRAFFIC EXPENSES	3,244	601	227	10,793,844	267
43	COMMERCIAL EXPENSES	77,057	31,274	5,259	6,740,520	999
44	GENERAL OFFICE SAL & EXP	220,295	34,933	35,210	6,650,687	21,544
45	OTHER OPERATING EXPENSES	213,120	A1,984	51,212	6,571,401	12,624
46	DEPRECIATION EXPENSES	211,771	35,262	28,073	19,092,245	32,083
47	AMORTIZATION EXPENSES		1,426		11,657	
48	TAXES	196,235	49,188	17,106	20,163,049	1,042
49	NET OPER INCOME OR MARGIN	548,518	78,635	35,749	26,005,112	35,404
50	OTHER INCOME & DEDUCT NET	4,036	172	6,338	229,812	1,470
51	AVAILABLE FOR FIXED CHARGES	552,554	78,807	A2,087	26,234,924	36,874
52	INTEREST ON LONG TERM DEBT	263,583	15,089	11,689	9,963,138	10,909
53	INT CHARGED TO CONSTR CR				300,132	
54	OTHER FIXED CHARGES	5,616	1,036	897	186,650	2,557
55	TOTAL FIXED CHARGES	269,199	16,125	12,586	9,849,656	13,466
56	NET INCOME OR MARGIN	283,355	62,682	29,501	16,385,268	23,408
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	2	1	A6	2
59	TOTAL TELEPHONES IN SERVICE	4,173	728	302	55,302	387
60	BUSINESS SUBSCRIBERS	A92	66	38	8,246	28
61	1 PARTY	255	39	18	5,801	14
62	2 PARTY	124	11	1A	260	3
63	A45 PARTY	69			28	
64	8 PARTY				256	6
65	PAY STATIONS	25	11	5	828	5
66	OTHER SUBSCRIBERS	19	5	1	817	
67	RADIO TELEPHONES				256	
68	RESIDENCE SUBSCRIBERS	2,506	A04	160	27,870	257
69	1 PARTY	319	128	105	20,399	66
70	2 PARTY	1,173	276	55	778	16
71	A45 PARTY	1,014			3,117	38
72	8 PARTY				3,576	137
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	486	112	36	7,877	23
75	RESIDENTIAL EXTENSIONS	630	135	69	11,483	79
76	OFFICIAL TELEPHONES	78	16		623	
77	SERVICE STATIONS SWITCHERS				20	
78	TOTAL MAIN STATIONS	3,112	500	201	38,216	285
79	ROUTE MILES OF LINE	634	140	84	3,234	67
80	SUBSCRIBERS PER ROUTE MILE	A,73	3,36	2,36	11,17	A,25
81	TOTAL SUBSCRIBERS 12 31 76	2,827	392	190	31,169	284
82	TOTAL SUBSCRIBERS 12 31 77	2,998	A70	198	36,136	285
83	NUMBER OF EMPLOYEES 12 31 77	33	5	A	2,329	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	578,57	746,95	1,136,55	3,279,24	329,82
86	TOTAL OPER REVENUES 1977	673,58	711,22	1,033,49	3,423,51	399,59
87	TOTAL OPER DEDUCTIONS 1976	417,75	568,89	956,53	2,523,59	285,49
88	TOTAL OPER DEDUCTIONS 1977	485,25	528,77	849,22	2,650,76	275,15
89	NET INCOME OR MARGIN 1976	97,99	144,57	180,52	A46,75	37,65
90	NET INCOME OR MARGIN 1977	97,99	145,43	152,07	A86,90	82,28
91	NET WORTH PCT OF TOTAL ASSETS	22.0	29.5	18.7	AA.5	20.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. The avoid distortion of REA program totals. State and National tables in this report exclude the per capita data reported by this borrower.

Line No.	Item	CALIFORNIA -538 Down Telephone Company Down				
1	REA LOANS APPROVED	1,046,000				
2	RTB LOANS APPROVED	857,850				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	227				
5	NUMBER OF SUBSCRIBERS LOAN EST	947				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	668,630				
15	TEL PLANT UNDER CONST	35,561				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	713,04A				
18	DEPRECIATION RESERVE	284,500				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	428,54A				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	15,959				
23	CURRENT ASSETS	36,126				
24	OTHER ASSETS	14,135				
25	TOTAL ASSETS & OTHER DEBITS	49A,76A				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	47,800				
28	RET EARNINGS OR MARG & CAP CR	279,947				
29	TOTAL NET WORTH	327,747				
30	LONG TERM DEBT	8A,657				
31	CURRENT & ACCRUED LIAB	82,360				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	49A,76A				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	290,28A				
36	LOCAL SERVICE REVENUES	69,921				
37	TOLL SERVICE REVENUES	212,449				
38	MISC OPERATING REVENUES	12,490				
39	UNCOLL OPERATING REV OERIT	A,576				
40	TOTAL OPERATING DEDUCTIONS	255,855				
41	MAINTENANCE EXPENSES	73,525				
42	TRAFFIC EXPENSES	886				
43	COMMERCIAL EXPENSES	20,021				
44	GENERAL OFFICE SAL & EXP	48,033				
45	OTHER OPERATING EXPENSES	5A,437				
46	DEPRECIATION EXPENSES	42,335				
47	AMORTIZATION EXPENSES					
48	TAXES	16,618				
49	NET OPER INCOME OR MARGIN	3A,429				
50	OTHER INCOME & DEDUCT NET	5,224				
51	AVAILABLE FOR FIXED CHARGES	39,653				
52	INTEREST ON LONG TERM DEBT	7,991				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	3,1A9				
55	TOTAL FIXED CHARGES	11,140				
56	NET INCOME OR MARGIN	28,513				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2				
59	TOTAL TELEPHONES IN SERVICE	1,130				
60	BUSINESS SUBSCRIBERS	138				
61	1 PARTY	79				
62	2 PARTY	1A				
63	A&S PARTY					
64	8 PARTY	14				
65	PAY STATIONS	22				
66	OTHER SUBSCRIBERS	9				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	618				
69	1 PARTY	350				
70	2 PARTY	46				
71	A&S PARTY	37				
72	8 PARTY	185				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	143				
75	RESIDENTIAL EXTENSIONS	217				
76	OFFICIAL TELEPHONES	16				
77	SERVICE STATIONS SWITCHERS	7				
78	TOTAL MAIN STATIONS	797				
79	ROUTE MILES OF LINE	18A				
80	SUBSCRIBERS PER ROUTE MILE	A,15				
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77	763				
83	NUMBER OF EMPLOYEES 12 31 77	7				
8A	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977	380,45				
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977	335,33				
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977	37,37				
91	NET WORTH PCT OF TOTAL ASSETS	66.2				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO—501 Wiggins Telephone Assn. Wiggins	COLORADO—502 The El Paso County Tel Co Colorado Springs	COLORADO—504 Eagle Valley Telephone Company Eagle	COLORADO—509 Haxman Telephone Company Haxman	COLORADO—510 Delta County Telephone Company Pampa
1	REA LOANS APPROVED	3,033,000	1,900,000	1,583,000	1,631,000	2,939,000
2	RTB LOANS APPROVED			5,266,800		2,496,900
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	721	506	541	560	645
5	NUMBER OF SUBSCRIBERS LUAN EST	1,248	1,138	2,938	1,275	4,818
6	REA FUNDS ADVANCED	2,682,066	1,817,098	1,583,000	1,432,873	2,939,000
7	REA INTEREST DUE & PAID	245,914	181,908	287,731	220,129	638,333
8	REA PRINCIPAL DUE & PAID	285,601	173,568	366,260	318,970	882,235
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			2,265,839		2,146,775
11	RTB INTEREST DUE & PAID			261,883		342,312
12	RTB PRINCIPAL DUE & PAID			6,444		59,290
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,650,097	1,933,227	3,696,684	1,798,449	5,825,340
15	TEL PLANT UNDER CONST	30,370		779,185	48,516	65,346
16	TEL PLANT ADJUSTMENT	2,751				
17	TOTAL TELEPHONE PLANT	2,683,218	1,933,227	4,475,869	1,846,965	5,890,686
18	DEPRECIATION RESERVE	270,483	415,896	671,495	203,350	1,559,794
19	AMORTIZATION RESERVE	6,571				
20	TEL PLANT LESS RESERVES	2,406,164	1,517,331	3,804,374	1,643,615	4,330,892
21	INVEST IN OTHER COMPANIES					
22	CURRENT INVESTMENTS & FUNDS	136,521	20,233	224,775	1,952	173,859
23	CURRENT ASSETS	396,135	552,575	283,523	278,193	670,938
24	OTHER ASSETS	189,240	69,878	715	94,936	32,270
25	TOTAL ASSETS & OTHER DEBITS	3,128,060	2,160,017	4,313,387	2,018,696	5,207,959
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	32,095	26,619	10,000	20,000	34,050
28	RET EARNRS OR MARG & CAP CR	603,963	392,246	491,722	556,805	796,864
29	TOTAL NET WORTH	636,058	418,865	501,722	576,805	830,914
30	LONG TERM DEBT	2,397,966	1,643,530	3,516,766	1,123,255	4,178,248
31	CURRENT & ACCRUED LIAB	94,036	93,264	254,705	100,902	142,716
32	DEF CREDITS & OPERATING RES		4,358	40,194	217,734	56,081
33	TOTAL LIAB & OTHER CREDITS	3,128,060	2,160,017	4,313,387	2,018,696	5,207,959
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	677,158	401,512	1,096,316	597,272	1,390,453
36	LOCAL SERVICE REVENUES	147,223	91,749	204,785	163,613	644,728
37	TOLL SERVICE REVENUES	515,047	306,895	840,074	417,653	707,646
38	MISC OPERATING REVENUES	17,678	6,530	62,307	20,947	42,553
39	UNCOLL OPERATING REV DEBIT	2,790	3,662	10,850	4,941	4,474
40	TOTAL OPERATING DEDUCTIONS	469,027	310,170	768,553	437,617	995,707
41	MAINTENANCE EXPENSES	131,193	49,322	171,463	54,415	173,001
42	TRAFFIC EXPENSES	3,361	3,429	5,170	8,425	15,486
43	COMMERCIAL EXPENSES	39,281	17,282	72,328	23,178	78,030
44	GENERAL OFFICE SAL & EXP	58,622	37,750	173,661	46,143	160,339
45	OTHER OPERATING EXPENSES	45,253	33,423	91,893	18,825	125,138
46	DEPRECIATION EXPENSES	123,750	83,554	179,923	85,134	331,591
47	AMORTIZATION EXPENSES	1,480	12,045		11,184	8,200
48	TAXES	66,087	73,365	74,115	190,313	103,922
49	NET OPER INCOME OR MARGIN	208,131	91,342	327,763	159,655	394,746
50	OTHER INCOME & DEDUCT NET	9,881	24,327	7,440 CR	5,517	30,640
51	AVAILABLE FOR FIXED CHARGES	218,012	115,669	320,323	165,172	425,386
52	INTEREST ON LONG TERM DEBT	48,946	33,242	165,338	22,604	144,428
53	INT CHARGED TO CONSTR CR	17,280			330	
54	OTHER FIXED CHARGES	29	3,461	12,474	254	
55	TOTAL FIXED CHARGES	31,695	36,703	177,812	22,528	144,428
56	NET INCOME OR MARGIN	186,317	78,966	142,511	142,644	280,958
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	2	5	3	6
59	TOTAL TELEPHONES IN SERVICE	1,344	1,071	2,618	1,942	6,389
60	BUSINESS SUBSCRIBERS	163	56	421	190	577
61	1 PARTY	138	48	318	151	496
62	2 PARTY	1		3	8	
63	4&5 PARTY			16	8	
64	8 PARTY			4		12
65	PAY STATIONS	14	7	33	14	29
66	OTHER SUBSCRIBERS	10	1	28	9	40
67	RADIOTELEPHONES			19		
68	RESIDENCE SUBSCRIBERS	742	752	1,410	1,131	3,850
69	1 PARTY	711	752	1,052	445	3,817
70	2 PARTY	12		28	41	
71	4&5 PARTY	19		284	645	
72	8 PARTY			46		33
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	130	33	311	178	775
75	RESIDENTIAL EXTENSIONS	249	222	492	452	1,193
76	OFFICIAL TELEPHONES	70	9	12		34
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	992	820	1,897	1,324	4,533
79	ROUTE MILES OF LINE	787	575	431	555	568
80	SUBSCRIBERS PER ROUTE MILE	1.15	1.41	4.25	2.38	7.79
81	TOTAL SUBSCRIBERS 12 31 76	882	754	1,694	1,319	4,174
82	TOTAL SUBSCRIBERS 12 31 77	905	808	1,831	1,321	4,427
83	NUMBER OF EMPLOYEES 12 31 77	9	7	16	2	28
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	594.05	476.06	539.90	382.89	321.50
86	TOTAL OPER REVENUES 1977	757.87	514.10	622.02	452.48	323.32
87	TOTAL OPER DEDUCTIONS 1976	396.31	358.84	417.69	299.00	243.76
88	TOTAL OPER DEDUCTIONS 1977	524.93	397.14	436.06	331.53	231.53
89	NET INCOME OR MARGIN 1976	178.43	95.00	45.16	60.41	50.19
90	NET INCOME OR MARGIN 1977	208.52	101.11	80.86	108.06	65.33
91	NET WORTH PCT OF TOTAL ASSETS	20.3	19.4	11.6	28.6	16.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	COLORADO—514 Eastern Slope Rural Tel. Assn., Inc. Hugo	COLORADO—518 Plains Cooperative Tel. Assn., Inc. Joel	COLORADO—520 Nuclea-Natuna Telephone Company Nuclea	COLORADO—522 The Rye Telephone Co., Inc. Colorado City	COLORADO—525 Columbine Telephone Company Hooper
1	REA LOANS APPROVED	7,882,000	3,897,000	1,164,000	1,232,000	325,000
2	RTB LOANS APPROVED			275,100	315,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,918	1,000	313	173	228
5	NUMBER OF SUBSCRIBERS LOAN EST	3,134	1,062	1,318	1,084	342
6	REA FUNDS ADVANCED	6,682,771	3,250,316	1,163,999	1,093,032	229,759
7	REA INTEREST DUE & PAID	825,942	477,352	236,037	139,385	19,003
8	REA PRINCIPAL DUE & PAID	1,101,299	524,595	293,036	134,453	19,265
9	REA ADVANCE PAYMENTS	1,077,868		12,061		
10	RTB FUNDS ADVANCED			211,376	315,000	
11	RTB INTEREST DUE & PAID			9,058	53,283	
12	RTB PRINCIPAL DUE & PAID				2,240	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	6,209,135	2,943,871	1,817,637	1,841,775	409,008
15	TEL PLANT UNDER CONST	35,830	42,452	138,485	1,646	37,942
16	TEL PLANT ADJUSTMENT	219,702				
17	TOTAL TELEPHONE PLANT	6,464,667	2,986,323	1,956,122	1,843,421	446,950
18	DEPRECIATION RESERVE	1,217,421	431,529	712,960	331,818	71,439
19	AMORTIZATION RESERVE	58,587		1,112		
20	TEL PLANT LESS RESERVES	5,188,659	2,554,794	1,242,050	1,511,603	375,511
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,797	8,414	26,750	19,465	
23	CURRENT ASSETS	698,129	448,905	158,373	254,927	22,060
24	OTHER ASSETS	350,163	379,311	24,768	14,046	130,335
25	TOTAL ASSETS & OTHER DEBITS	6,255,748	3,391,424	1,451,941	1,800,041	527,906
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	13,235	40,711	56,700	5,500	232,500
28	RET EARNINGS OR MARG & CAP CR	1,532,490	517,209	265,576	363,060	14,963CR
29	TOTAL NET WORTH	1,545,725	557,920	322,276	368,560	217,537
30	LONG TERM DEBT	4,526,002	2,736,239	1,070,278	1,271,338	210,068
31	CURRENT & ACCRUED LIAB	164,560	97,265	59,387	96,532	100,301
32	DEF CREDITS & OPERATING RES	19,461			63,611	
33	TOTAL LIAB & OTHER CREDITS	6,255,748	3,391,424	1,451,941	1,800,041	527,906
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,283,897	631,726	451,441	449,763	74,383
36	LOCAL SERVICE REVENUES	276,617	132,925	105,299	130,301	24,771
37	TOLL SERVICE REVENUES	945,911	466,874	330,352	305,900	55,033
38	MISC OPERATING REVENUES	64,850	34,973	21,212	14,522	2,665
39	UNCOLL OPERATING REV DEBIT	3,481	3,046	5,422	960	8,086
40	TOTAL OPERATING DEDUCTIONS	975,964	403,120	355,123	279,386	92,126
41	MAINTENANCE EXPENSES	208,669	75,704	106,993	51,318	31,698
42	TRAFFIC EXPENSES	9,252	3,905	3,607	2,293	1,349
43	COMMERCIAL EXPENSES	95,169	33,272	8,808	23,185	224
44	GENERAL OFFICE SAL & EXP	79,057	57,850	83,247	66,371	24,505
45	OTHER OPERATING EXPENSES	119,480	54,255	49,034	42,041	4,716
46	DEPRECIATION EXPENSES	267,816	105,675	62,992	59,324	19,744
47	AMORTIZATION EXPENSES	76,375	30,950	1,112	2,220	
48	TAXES	120,146	41,509	39,330	32,634	9,890
49	NET OPER INCOME OR MARGIN	307,933	228,606	96,318	170,377	17,743CR
50	OTHER INCOME & DEBIT NET	14,541	10,495		8,697	
51	AVAILABLE FOR FIXED CHARGES	322,474	239,101	96,318	179,074	17,743CR
52	INTEREST ON LONG TERM DEBT	90,604	55,327	27,938	54,152	3,649
53	INT CHARGED TO CONSTR CR				8,399	
54	OTHER FIXED CHARGES				642	1,794
55	TOTAL FIXED CHARGES	90,604	55,327	27,938	46,395	5,443
56	NET INCOME OR MARGIN	231,870	183,774	68,380	132,679	23,186CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	10	7	5	2	2
59	TOTAL TELEPHONES IN SERVICE	4,528	1,712	1,598	1,323	464
60	BUSINESS SUBSCRIBERS	468	144	271	132	67
61	1 PARTY	402	116	170	105	35
62	2 PARTY			28	1	
63	445 PARTY			23		
64	8 PARTY			6		20
65	PAY STATIONS	42	16	20	10	6
66	OTHER SUBSCRIBERS	24	12	24	16	6
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,379	1,083	918	743	288
69	1 PARTY	2,379	1,083	520	735	94
70	2 PARTY			178	8	2
71	445 PARTY			153		
72	8 PARTY			67		190
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	530	143	230	242	57
75	RESIDENTIAL EXTENSIONS	1,127	354	191	210	58
76	OFFICIAL TELEPHONES	48		12	12	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,938	1,239	1,230	917	359
79	ROUTE MILES OF LINE	1,971	993	307	175	174
80	SUBSCRIBERS PER ROUTE MILE	1.44	1.24	3.87	5.00	2.04
81	TOTAL SUBSCRIBERS 12 31 76	2,851	1,187	1,073	831	358
82	TOTAL SUBSCRIBERS 12 31 77	2,847	1,227	1,189	875	355
83	NUMBER OF EMPLOYEES 12 31 77	20	7	11	8	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	429.92	535.19	407.09	361.28	269.38
86	TOTAL OPER REVENUES 1977	450.65	523.39	399.15	527.27	211.02
87	TOTAL OPER DEDUCTIONS 1976	302.17	409.73	253.96	253.12	199.69
88	TOTAL OPER DEDUCTIONS 1977	342.56	333.99	313.99	327.53	261.35
89	NET INCOME OR MARGIN 1976	103.12	86.11	136.02	83.63	18.53
90	NET INCOME OR MARGIN 1977	81.39	152.26	68.46	155.54	65.77CR
91	NET WORTH PCT OF TOTAL ASSETS	24.7	16.5	22.2	20.5	41.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO-526 Universal Telephone Co. of Colorado Pagosa Springs	COLORADO-527 Bijou Telephone Group Association Byers	COLORADO-528 Strasburg Telephone Company Strasburg	COLORADO-529 Farmers Mutual Telephone Co., Inc. Pleasant View	
1	REA LOANS APPROVED	3,801,000	1,364,000		403,000	
2	RTB LOANS APPROVED		147,000	1,054,200		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	502	364	148	117	
5	NUMBER OF SUBSCRIBERS LOAN EST	1,435	1,076	968	292	
6	REA FUNDS ADVANCED	2,381,000	1,030,987		66,279	
7	REA INTEREST DUE & PAID	214,684	49,510		182	
8	REA PRINCIPAL DUE & PAID	240,406	27,870			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		147,000	854,789		
11	RTB INTEREST DUE & PAID		5,702	193,011		
12	RTB PRINCIPAL DUE & PAID			8,566		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,567,938	1,120,450	1,020,893		
15	TEL PLANT UNDER CONST	1,678,319	371,245	976		
16	TEL PLANT ADJUSTMENT	229,904	57,447			
17	TOTAL TELEPHONE PLANT	3,476,161	1,549,142	1,021,869		
18	DEPRECIATION RESERVE	638,069	204,203	133,758		
19	AMORTIZATION RESERVE	131,641				
20	TEL PLANT LESS RESERVES	2,706,451	1,344,939	888,111		
21	INVEST IN OTHER COMPANIES	19,200				
22	OTHER INVESTMENTS & FUNDS		8,670	57,045		
23	CURRENT ASSETS	233,450	89,024	178,532		
24	OTHER ASSETS	5,631	60,082	49,021		
25	TOTAL ASSETS & OTHER DEBITS	2,964,732	1,502,715	1,172,709		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	3,855	5,668		
28	RET EARNS OR MARO & CAP CR	307,198	325,003	288,834		
29	TOTAL NET WORTH	457,798	328,858	294,502		
30	LONG TERM DEBT	2,155,474	1,150,117	846,156		
31	CURRENT & ACCRUED LIAB	238,316	23,740	32,051		
32	DEF CREDITS & OPERATING RES	113,144				
33	TOTAL LIAB & OTHER CREDITS	2,964,732	1,502,715	1,172,709		
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	589,820	297,140	274,072		
36	LOCAL SERVICE REVENUES	128,794	113,236	84,329		
37	TOLL SERVICE REVENUES	449,794	165,366	184,372		
38	MISC OPERATING REVENUES	11,597	22,047	7,811		
39	UNCOLL OPERATING REV DEBIT	365	3,509	2,440		
40	TOTAL OPERATING DEDUCTIONS	479,782	211,065	196,834		
41	MAINTENANCE EXPENSES	108,396	48,578	39,201		
42	TRAFFIC EXPENSES	5,870	14,010	1,756		
43	COMMERCIAL EXPENSES	39,669	3,544	8,089		
44	GENERAL OFFICE SAL & EXP	96,280	46,842	34,051		
45	OTHER OPERATING EXPENSES	30,232	25,206	30,855		
46	DEPRECIATION EXPENSES	108,273	41,280	37,985		
47	AMORTIZATION EXPENSES	10,918	12,366	5,761		
48	TAXES	80,144	9,239	39,136		
49	NET OPER INCOME OR MAROIN	110,038	86,075	77,238		
50	OTHER INCOME & DEDUCT NET			3,093		
51	AVAILABLE FOR FIXED CHARGES	110,038	86,075	80,331		
52	INTEREST ON LONG TERM DEBT	53,245	24,069	58,938		
53	INT CHARGED TO CONSTR CR	34,220	7,762			
54	OTHER FIXED CHARGES	3,483	2,047	288		
55	TOTAL FIXED CHARGES	22,908	18,354	59,226		
56	NET INCOME OR MAROIN	87,530	67,721	21,105		
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	2	1		
59	TOTAL TELEPHONES IN SERVICE	1,916	1,132	851		
60	BUSINESS SUBSCRIBERS	264	148	102		
61	1 PARTY	138	87	84		
62	2 PARTY	47	6			
63	4&5 PARTY					
64	8 PARTY	46				
65	PAY STATIONS	15	13	8		
66	OTHER SUBSCRIBERS	18	7	10		
67	RADIOTELEPHONES		35			
68	RESIDENCE SUBSCRIBERS	1,042	625	458		
69	1 PARTY	186	484	431		
70	2 PARTY	185	11	27		
71	4&5 PARTY	165	74			
72	8 PARTY	506	56			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	291	77	122		
75	RESIDENTIAL EXTENSIONS	327	285	173		
76	OFFICIAL TELEPHONES	10	4	6		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,355	788	576		
79	ROUTE MILES OF LINE	231	322	72		
80	SUBSCRIBERS PER ROUTE MILE	5.65	2.40	7.78		
81	TOTAL SUBSCRIBERS 12 31 76	1,269	773	531		
82	TOTAL SUBSCRIBERS 12 31 77	1,306	773	560		
83	NUMBER OF EMPLOYEES 12 31 77	13	7	5		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	352.81	348.81	465.10		
86	TOTAL OPER REVENUES 1977	458.11	384.40	502.42		
87	TOTAL OPER DEDUCTIONS 1976	317.63	261.57	261.50		
88	TOTAL OPER DEDUCTIONS 1977	372.65	273.05	360.83		
89	NET INCOME OR MAROIN 1976	22.16	61.45	97.05		
90	NET INCOME OR MAROIN 1977	67.98	87.61	38.69		
91	NET WORTH PCT OF TOTAL ASSETS	15.4	21.9	25.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	FLORIDA St. Joseph Tel. and Telegraph Company Port St. Joe	FLORIDA Orange City Telephone Co., Inc. Winter Park	FLORIDA Quincy Telephone Company Quincy	FLORIDA Gulf Telephone Company Perry	FLORIDA North Florida Telephone Company Live Oak
1	REA LOANS APPROVED	7,803,000	1,352,000	1,697,978	3,025,000	16,353,000
2	RTB LOANS APPROVED	14,515,200	1,014,300	4,042,500	3,504,900	
3	REA GUARANTEE COMMITMENTS	5,096,000	4,125,000	4,137,000		34,000,000
4	ROUTE MILES OF LINE LOAN EST	2,255	577	842	752	5,322
5	NUMBER OF SUBSCRIBERS LOAN EST	18,830	7,027	9,059	5,554	35,894
6	REA FUNDS ADVANCED	7,803,000	1,352,000	1,697,978	3,025,000	16,353,000
7	REA INTEREST DUE & PAID	1,546,738	311,819	461,446	545,396	3,980,440
8	REA PRINCIPAL DUE & PAID	3,105,380	449,909	626,020	643,127	6,848,942
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	4,015,200	783,511	3,761,840	2,415,456	
11	RTB INTEREST DUE & PAID	1,164,028	217,230	747,485	331,448	
12	RTB PRINCIPAL DUE & PAID	56,279	21,752	76,567	13,892	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	24,305,075	5,980,272	10,618,804	8,063,877	56,161,872
15	TEL PLANT UNDER CONST	654,831	160,456	73,652	63,780	2,747,871
16	TEL PLANT ADJUSTMENT					187,687
17	TOTAL TELEPHONE PLANT	24,979,233	6,147,295	10,692,456	8,127,657	59,097,630
18	DEPRECIATION RESERVE	7,133,333	1,258,757	2,671,758	2,040,435	9,260,151
19	AMORTIZATION RESERVE					105,195
20	TEL PLANT LESS RESERVES	17,845,900	4,888,538	8,020,698	6,087,222	49,732,284
21	INVEST IN OTHER COMPANIES			900,000		
22	OTHER INVESTMENTS & FUNDS	303,972	73,470	194,466	166,900	1,805,652
23	CURRENT ASSETS	1,653,394	306,176	1,107,063	632,132	2,695,662
24	OTHER ASSETS	89,819	11,615	77,057	38,533	447,870
25	TOTAL ASSETS & OTHER DEBITS	19,893,085	5,279,799	10,299,284	6,924,787	54,681,468
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,489,000	82,370	10,000	312,000	500
28	RET EARNS OP MARG & CAP CR	4,994,048	1,249,690	2,196,845	1,082,755	19,369,020
29	TOTAL NET WORTH	6,483,048	1,332,060	2,206,845	1,394,755	19,369,520
30	LONG TERM DEBT	11,430,377	3,007,969	6,547,232	4,783,438	26,763,417
31	CURRENT & ACCRUED LIAB	1,133,795	226,977	482,988	167,780	1,621,082
32	DEF CREDITS & OPERATING RES	845,865	712,793	1,062,219	578,814	6,927,449
33	TOTAL LIAB & OTHER CREDITS	19,893,085	5,279,799	10,299,284	6,924,787	54,681,468
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	7,044,099	1,099,451	2,622,217	1,765,636	13,916,626
36	LOCAL SERVICE REVENUES	2,800,018	364,406	1,273,623	851,383	5,004,559
37	TOLL SERVICE REVENUES	4,159,911	696,854	1,304,734	876,354	8,719,138
38	MISC OPERATING REVENUES	102,373	47,581	73,860	42,555	214,929
39	UNCOLL OPERATING REV DEBIT	18,203	9,390	30,000	4,656	22,000
40	TOTAL OPERATING DEDUCTIONS	5,443,572	828,989	1,985,859	1,445,714	10,763,392
41	MAINTENANCE EXPENSES	1,515,369	193,503	360,829	320,865	2,448,561
42	TRAFFIC EXPENSES	504,294	16,523	191,672	62,990	742,682
43	COMMERCIAL EXPENSES	269,653	74,288	116,648	71,150	465,659
44	GENERAL OFFICE SAL & EXP	352,661	109,578	188,337	293,412	586,798
45	OTHER OPERATING EXPENSES	257,467	11,593	115,914	43,945	679,438
46	DEPRECIATION EXPENSES	1,190,220	252,467	526,081	424,937	3,094,488
47	AMORTIZATION EXPENSES				3,095	5,178
48	TAXES	1,353,908	171,037	486,378	225,320	2,740,588
49	NET OPER INCOME OR MARGIN	1,600,527	270,462	636,358	319,922	3,153,234
50	OTHER INCOME & DEDUCT NET	24,398	1,696	80,074	27,979	313,620
51	AVAILABLE FOR FIXED CHARGES	1,624,925	272,158	716,432	347,901	3,467,054
52	INTEREST ON LONG TERM DEBT	580,457	64,506	397,509	229,476	1,409,452
53	INT CHARGED TO CONSTR CR		13,599	4,981		173,447
54	OTHER FIXED CHARGES	2,386	111,294	8,732		38,055
55	TOTAL FIXED CHARGES	582,843	162,201	401,260	229,476	1,274,060
56	NET INCOME OR MARGIN	1,042,082	109,957	315,172	118,425	2,192,994
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	14	3	4	2	26
59	TOTAL TELEPHONES IN SERVICE	21,022	7,767	11,092	7,541	46,973
60	BUSINESS SUBSCRIBERS	2,040	552	977	636	3,212
61	1 PARTY	1,513	423	627	432	2,061
62	2 PARTY	51	7	77	21	261
63	465 PARTY	56	12	13	15	101
64	8 PARTY					
65	PAY STATIONS	227	42	71	54	374
66	OTHER SUBSCRIBERS	181	68	177	99	411
67	RADIOTELEPHONES	12		12	15	4
68	RESIDENCE SUBSCRIBERS	11,227	5,075	5,771	4,051	24,095
69	1 PARTY	8,064	3,876	4,032	3,025	12,788
70	2 PARTY	926	323	1,029	351	4,458
71	465 PARTY	2,237	876	710	675	6,849
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,584	375	1,205	1,647	9,379
75	RESIDENTIAL EXTENSIONS	4,961	1,833	3,162	1,186	10,698
76	OFFICIAL TELEPHONES	391		154	120	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,188	5,720	7,039	5,001	27,453
79	ROUTE MILES OF LINE	2,067	501	1,279	706	4,855
80	SUBSCRIBERS PER ROUTE MILE	6.42	11.23	5.28	6.64	5.62
81	TOTAL SUBSCRIBERS 12 31 76	13,220	5,077	6,615	4,468	26,096
82	TOTAL SUBSCRIBERS 12 31 77	13,267	5,627	6,748	4,687	27,307
83	NUMBER OF EMPLOYEES 12 31 77	198	17	57	58	271
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	440.91	232.52	321.72	328.75	497.65
86	TOTAL OPER REVENUES 1977	531.89	205.43	392.46	385.72	521.19
87	TOTAL OPER DEDUCTIONS 1976	353.71	164.11	251.56	279.45	383.83
88	TOTAL OPER DEDUCTIONS 1977	411.04	154.89	297.22	315.83	403.10
89	NET INCOME OR MARGIN 1976	39.95	37.29	19.78	19.46	85.83
90	NET INCOME OR MARGIN 1977	78.69	20.55	47.17	25.87	82.13
91	NET WORTH PCT OF TOTAL ASSETS	32.6	25.2	21.4	20.1	35.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	FLORIDA 311 Northeast Florida Telephone Company Mascotte	FLORIDA 315 Florida Central Telephone Company Tallahassee	FLORIDA 316 Indianapolis Tel System, Inc. Indianapolis		
1 REA LOANS APPROVED	3,721,000	2,577,000	800,000		
2 RTB LOANS APPROVED	735,000	1,176,000	1,107,750		
3 REA GUARANTEE COMMITMENTS		2,600,000			
4 ROUTE MILES OF LINE LOAN EST	308	1,028	250		
5 NUMBER OF SUBSCRIBERS LOAN EST	3,532	5,236	1,740		
6 REA FUNDS ADVANCED	2,264,125	2,577,000	800,000		
7 REA INTEREST DUE & PAID	384,917	492,682	74,849		
8 REA PRINCIPAL DUE & PAID	258,338	555,973	51,037		
9 REA ADVANCE PAYMENTS					
10 RTB FUNDS ADVANCED	735,000	1,176,000	98,750		
11 RTB INTEREST DUE & PAID	194,618	363,696	10,923		
12 RTB PRINCIPAL DUE & PAID	16,262	16,507	174		
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	3,238,859	8,731,427	1,798,998		
15 TEL PLANT UNDER CONST	26,109	130,106	98,026		
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	3,360,192	8,861,533	1,897,024		
18 DEPRECIATION RESERVE	626,852	1,569,855	305,759		
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	2,733,340	7,291,678	1,591,265		
21 INVEST IN OTHER COMPANIES			18,768		
22 OTHER INVESTMENTS & FUNDS	35,560	56,000	150,750		
23 CURRENT ASSETS	291,117	784,352	328,873		
24 OTHER ASSETS	188,565	12,593CR	60,264		
25 TOTAL ASSETS & OTHER DEBITS	3,248,582	8,119,437	2,149,920		
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	27,350	753,000	375,000		
28 RET EARNINGS OR MARO & CAP CR	237,213	216,468	771,048		
29 TOTAL NET WORTH	264,563	969,468	1,146,048		
30 LONG TERM DEBT	2,715,878	4,395,390	847,824		
31 CURRENT & ACCRUED LIAB	86,014	11,914,534	139,258		
32 DEF CREDITS & OPERATING RES	182,127	840,045	16,790		
33 TOTAL LIAB & OTHER CREDITS	3,248,582	8,119,437	2,149,920		
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	1,048,195	1,585,874	771,069		
36 LOCAL SERVICE REVENUES	443,630	609,804	211,588		
37 TOLL SERVICE REVENUES	568,033	978,375	543,793		
38 MISC OPERATING REVENUES	42,387	5,484	19,305		
39 UNCOLL OPERATING REV DEBIT	5,855	7,789	3,617		
40 TOTAL OPERATING DEDUCTIONS	763,576	1,227,627	597,820		
41 MAINTENANCE EXPENSES	126,694	310,233	121,248		
42 TRAFFIC EXPENSES	7,622	56,910	1,172		
43 COMMERCIAL EXPENSES	70,649	122,808	20,294		
44 GENERAL OFFICE SAL & EXP	132,040	111,173	145,955		
45 OTHER OPERATING EXPENSES	162,566	76,157	129,425		
46 DEPRECIATION EXPENSES	167,879	413,908	96,199		
47 AMORTIZATION EXPENSES			16,234		
48 TAXES	96,126	136,438	67,293		
49 NET OPER INCOME OR MARGIN	284,619	358,247	173,249		
50 OTHER INCOME & DEDUCT NET		1,405			
51 AVAILABLE FOR FIXED CHARGES	284,619	359,652	173,249		
52 INTEREST ON LONG TERM DEBT	135,484	235,451	29,155		
53 INT CHARGES TO CONSTR CR		3,828			
54 OTHER FIXED CHARGES	19,326	68,993			
55 TOTAL FIXED CHARGES	154,810	300,616	29,155		
56 NET INCOME OR MARGIN	129,809	59,036	144,094		
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	2	10	1		
59 TOTAL TELEPHONES IN SERVICE	4,510	6,526	2,068		
60 BUSINESS SUBSCRIBERS	447	253	319		
61 1 PARTY	343	170	248		
62 2 PARTY	27	29			
63 4&5 PARTY	8	16	11		
64 8 PARTY					
65 PAY STATIONS	22	30	24		
66 OTHER SUBSCRIBERS	47	8	36		
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	2,514	4,451	849		
69 1 PARTY	1,263	1,817	707		
70 2 PARTY	650	780			
71 4&5 PARTY	601	1,854	142		
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	668	195	463		
75 RESIDENTIAL EXTENSIONS	928	1,595	448		
76 OFFICIAL TELEPHONES		40	25		
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	3,024	4,756	1,244		
79 ROUTE MILES OF LINE	319	1,022	251		
80 SUBSCRIBERS PER ROUTE MILE	9.28	4.60	4.65		
81 TOTAL SUBSCRIBERS 12 31 76	2,681	4,498	1,132		
82 TOTAL SUBSCRIBERS 12 31 77	2,961	4,704	1,168		
83 NUMBER OF EMPLOYEES 12 31 77	27		16		
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	301.39	328.26	652.63		
86 TOTAL OPER REVENUES 1977	371.57	344.68	670.49		
87 TOTAL OPER DEDUCTIONS 1976	253.62	252.42	487.20		
88 TOTAL OPER DEDUCTIONS 1977	270.68	266.82	519.84		
89 NET INCOME OR MARGIN 1976	6.19	14.56	142.87		
90 NET INCOME OR MARGIN 1977	46.02	12.83	125.30		
91 NET WORTH PCT OF TOTAL ASSETS	8.1	11.9	53.3		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA—501 Empire Telephone Company Columbus	GEORGIA—503 Wilkes Telephone & Electric Company Washington	GEORGIA—506 Citizens Telephone Company, Inc. Leslie	GEORGIA—510 Public Service Telephone Company Reynolds	GEORGIA—513 Standard Telephone Company Columbia
1	REA LOANS APPROVED	4,652,000	3,797,000	7,448,000	5,703,000	12,632,000
2	RTB LOANS APPROVED				1,263,150	23,069,550
3	REA GUARANTEE COMMITMENTS	5,200,000				
4	ROUTE MILES OF LINE LOAN EST	1,111	873	743	722	3,386
5	NUMBER OF SUBSCRIBERS LOAN EST	8,693	5,187	4,447	5,065	23,850
6	REA FUNDS ADVANCED	4,652,000	3,797,000	4,699,000	3,853,000	10,781,000
7	REA INTEREST DUE & PAID	1,057,705	654,183	492,010	718,755	2,277,012
8	REA PRINCIPAL DUE & PAID	1,453,596	844,377	497,192	947,563	2,789,983
9	REA ADVANCE PAYMENTS			18,566	7,058	27,443
10	RTB FUNDS ADVANCED				1,013,608	11,013,715
11	RTB INTEREST DUE & PAID				120,038	1,361,895
12	RTB PRINCIPAL DUE & PAID				2,280	125,562
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	9,839,251	6,176,282	3,923,843	6,453,328	24,630,123
15	TEL PLANT UNDER CONST	343,997		1,477,121	27,126	4,074,012
16	TEL PLANT ADJUSTMENT	38,000		80,755		
17	TOTAL TELEPHONE PLANT	10,221,248	6,176,282	5,505,719	6,480,454	28,704,135
18	DEPRECIATION RESERVE	1,908,991	1,915,016	822,987	1,415,158	4,912,538
19	AMORTIZATION RESERVE	38,000		64,613		
20	TEL PLANT LESS RESERVES	8,274,257	4,261,266	4,618,119	5,065,296	23,791,597
21	INVEST IN OTHER COMPANIES		51,215	37,774	65,800	966,332
22	OTHER INVESTMENTS & FUNDS		791,578	273,692	546,582	1,728,782
23	CURRENT ASSETS	324,774	353,628	29,519	42,142	17,052
24	OTHER ASSETS	109,566				
25	TOTAL ASSETS & OTHER DEBITS	8,708,597	5,463,687	4,959,104	5,719,820	26,503,763
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	27,600	25,500	150,000	1,503,500
28	RET EARNRS OR MARG & CAP CR	434,274	1,488,627	290,139	1,099,962	1,403,284
29	TOTAL NET WORTH	484,274	1,516,227	315,639	1,249,962	2,906,784
30	LONG TERM DEBT	7,765,915	2,952,623	4,183,088	3,922,891	19,467,716
31	CURRENT & ACCRUED LIAB	428,996CR	177,012	361,507	84,081	2,938,184
32	DEF CREDITS & OPERATING RES	887,404	817,825	98,870	458,886	1,191,079
33	TOTAL LIAB & OTHER CREDITS	8,708,597	5,463,687	4,959,104	5,719,820	26,503,763
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,523,933	1,455,034	791,499	1,507,578	5,699,429
36	LOCAL SERVICE REVENUES	921,460	489,879	413,541	533,601	2,190,111
37	TOLL SERVICE REVENUES	525,501	930,091	269,702	924,355	3,428,901
38	MISC OPERATING REVENUES	80,472	54,399	113,622	56,516	123,265
39	UNCOLL OPERATING REV DEBIT	3,500	19,335	5,366	6,894	42,848
40	TOTAL OPERATING DEDUCTIONS	1,270,210	956,307	679,793	1,241,700	4,750,766
41	MAINTENANCE EXPENSES	472,168	261,275	229,741	382,123	1,163,393
42	TRAFFIC EXPENSES	23,670	174,450	5,223	10,639	86,735
43	COMMERCIAL EXPENSES	154,144	74,473	103,163	93,163	515,134
44	GENERAL OFFICE SAL & EXP	170,337	97,830	95,846	132,671	951,620
45	OTHER OPERATING EXPENSES	91,598	86,670	62,393	124,049	478,541
46	DEPRECIATION EXPENSES	393,409	208,601	123,220	277,029	1,191,220
47	AMORTIZATION EXPENSES	6,407	14,585	1,670		985
48	TAXES	41,523CR	38,423	58,537	222,026	363,138
49	NET OPER INCOME OR MARGIN	253,723	498,727	111,706	265,878	948,663
50	OTHER INCOME & DEDUCT NET	6,675CR		778	29,677	6,550CR
51	AVAILABLE FOR FIXED CHARGES	247,048	498,727	112,484	295,555	942,113
52	INTEREST ON LONG TERM DEBT	166,246	60,337	136,779	120,845	723,176
53	INT CHARGED TO CONSTR CR	66,433		57,792		
54	OTHER FIXED CHARGES	171,767		16,454	1,179	2,627
55	TOTAL FIXED CHARGES	271,580	60,337	95,441	122,024	725,803
56	NET INCOME OR MARGIN	24,532CR	438,390	17,043	173,531	216,310
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	10	6	4	5	13
59	TOTAL TELEPHONES IN SERVICE	11,522	9,572	4,935	6,565	31,775
60	BUSINESS SUBSCRIBERS	782	920	503	501	2,676
61	1 PARTY	577	666	331	354	1,616
62	2 PARTY	71	115		22	255
63	4&5 PARTY	40	64	62	35	233
64	8 PARTY					
65	PAY STATIONS	35	25	30	30	156
66	OTHER SUBSCRIBERS	59	43	62	44	416
67	RADIOTELEPHONES		7	18	16	
68	RESIDENCE SUBSCRIBERS	6,980	5,596	2,476	4,062	18,256
69	1 PARTY	3,798	1,665	1,199	2,694	7,073
70	2 PARTY	1,456	1,579		151	2,634
71	4&5 PARTY	1,726	2,352	1,277	1,217	8,549
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	928	908	765	482	4,831
75	RESIDENTIAL EXTENSIONS	2,891	2,158	1,251	1,500	6,428
76	OFFICIAL TELEPHONES		33	2	64	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,842	6,678	3,052	4,689	21,519
79	ROUTE MILES OF LINE	1,683	721	672	652	3,943
80	SUBSCRIBERS PER ROUTE MILE	4,61	9,04	4,43	7,00	5,31
81	TOTAL SUBSCRIBERS 12 31 76	7,510	6,240	2,972	4,395	20,016
82	TOTAL SUBSCRIBERS 12 31 77	7,762	6,516	2,979	4,563	20,932
83	NUMBER OF EMPLOYEES 12 31 77	53	44	31	25	194
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	163,72	195,80	226,34	287,11	250,12
86	TOTAL OPER REVENUES 1977	199,57	228,13	266,01	336,59	278,37
87	TOTAL OPER DEDUCTIONS 1976	140,92	149,21	180,42	239,60	200,52
88	TOTAL OPER DEDUCTIONS 1977	166,34	149,94	228,46	277,23	232,04
89	NET INCOME OR MARGIN 1976	4,98CR	36,31	29,21	27,25	21,55
90	NET INCOME OR MARGIN 1977	3,20CR	68,73	5,73	38,74	10,57
91	NET WORTH PCT OF TOTAL ASSETS	5.6	27.8	6.4	21.9	11.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	GEORGIA-515 Brantley Telephone Company, Inc. Nahunta	GEORGIA-516 Ellyay Telephone Company Ellyay	GEORGIA-517 Nelson-Bill Ground Telephone Company Nelson	GEORGIA-523 Chickamauga Tel. Corporation Chickamauga	GEORGIA-526 Pembroke Telephone Company, Inc. Pembroke
1 REA LOANS APPROVED	6,009,000	2,013,000	4,251,000	3,029,000	1,528,000
2 RTR LOANS APPROVED		1,090,950		1,408,050	840,000
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	448	587	313	192	206
5 NUMBER OF SUBSCRIBERS LOAN EST	3,722	3,157	2,594	3,671	1,875
6 RFA FUNDS ADVANCED	2,577,411	2,013,000	2,271,005	1,883,650	833,982
7 REA INTEREST DUE & PAID	337,064	301,064	354,222	295,813	157,499
8 REA PRINCIPAL DUE & PAID	322,546	523,587	435,674	321,936	182,851
9 REA ADVANCE PAYMENTS		77,382			5,189
10 RTR FUNDS ADVANCED		655,950			840,000
11 RTR INTEREST DUE & PAID		53,510			131,035
12 RTR PRINCIPAL DUE & PAID		11,487			15,243
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	2,634,334	3,869,908	2,674,792	2,966,449	1,943,324
15 TEL PLANT UNDER CONST	17,593		60,520	70,530	46,186
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	2,651,927	3,869,908	2,735,312	3,036,979	1,989,510
18 DEPRECIATION RESERVE	292,400	967,524	689,307	1,130,570	394,709
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	2,359,527	2,902,384	2,046,005	1,906,409	1,594,801
21 INVST IN OTHER COMPANIES		60,950		67,823	65,438
22 OTHER INVESTMENTS & FUNDS				272,786	101,765
23 CURRENT ASSETS	267,389	246,292	168,264	12,586	17,473
24 OTHER ASSETS	4,864	6,434	13,107		
25 TOTAL ASSETS & OTHER DEBITS	2,631,780	3,216,060	2,227,376	2,259,604	1,779,477
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	150,600	116,000	10,000	187,500	39,400
28 RET EARNS DR MARG & CAP CR	128,184	746,508	122,906	348,500	172,876
29 TOTAL NET WORTH	278,784	862,508	132,906	536,000	212,276
30 LONG TERM DEBT	2,255,089	2,064,487	2,002,488	1,561,713	1,470,699
31 CURRENT & ACCRUED LIAB	45,230	100,781	75,423	101,406	74,577
32 DEF CREDITS & OPERATING RES	52,677	188,284	16,559	60,485	21,930
33 TOTAL LIAB & OTHER CREDITS	2,631,780	3,216,060	2,227,376	2,259,604	1,779,477
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	536,366	862,677	469,142	796,238	366,741
36 LOCAL SERVICE REVENUES	238,276	394,765	236,014	328,943	171,637
37 TOLL SERVICE REVENUES	285,437	425,727	203,508	444,416	177,955
38 MISC OPERATING REVENUES	16,978	49,443	32,498	31,243	24,949
39 UNCOLL OPERATING REV DEBIT	4,325	7,258	2,878	8,364	7,800
40 TOTAL OPERATING DEDUCTIONS	383,262	680,305	399,773	713,380	262,598
41 MAINTENANCE EXPENSES	83,159	150,788	135,785	217,109	63,566
42 TRAFFIC EXPENSES	2,065	5,123	5,799	9,650	5,303
43 COMMERCIAL EXPENSES	24,491	59,882	22,700	66,176	20,020
44 GENERAL OFFICE SAL & EXP	73,813	68,808	45,722	93,995	40,222
45 OTHER OPERATING EXPENSES	41,978	80,582	57,313	106,587	28,484
46 DEPRECIATION EXPENSES	89,437	178,521	99,561	134,345	78,938
47 AMORTIZATION EXPENSES		116	1,960	4,146	1,879
48 TAXES	68,319	136,485	30,933	81,372	24,186
49 NET OPER INCOME OR MARGIN	153,104	182,372	69,369	82,858	104,143
50 OTHER INCOME & DEDUCT NET	3,526CR	1,432	386	1,214	
51 AVAILABLE FOR FIXED CHARGES	149,578	183,804	69,755	84,072	104,143
52 INTEREST ON LONG TERM DEBT	78,894	59,404	53,166	31,623	54,200
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	51		304	1,304	
55 TOTAL FIXED CHARGES	78,945	59,404	53,470	32,927	54,200
56 NET INCOME OR MARGIN	70,633	124,400	16,285	51,145	49,943
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	4	3	2	2	2
59 TOTAL TELEPHONES IN SERVICE	2,790	4,956	2,830	4,730	2,125
60 BUSINESS SUBSCRIBERS	243	457	180	249	173
61 1 PARTY	155	306	130	190	139
62 2 PARTY	17	4	18	6	
63 4&5 PARTY	53	26	11		15
64 8 PARTY					
65 PAY STATIONS	9	30	4	20	6
66 OTHER SUBSCRIBERS	9	83	17	18	13
67 RADIOTELEPHONES		8		15	
68 RESIDENCE SUBSCRIBERS	1,804	2,950	1,805	2,964	1,451
69 1 PARTY	712	1,888	643	1,615	1,028
70 2 PARTY	72	84	544	1,349	
71 4&5 PARTY	1,020	978	618		423
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	134	822	380	286	109
75 RESIDENTIAL EXTENSIONS	606	730	462	1,245	390
76 OFFICIAL TELEPHONES	12	80	20	4	15
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	2,068	3,696	2,059	3,258	1,660
79 ROUTE MILES OF LINE	367	602	290	170	273
80 SUBSCRIBERS PER ROUTE MILE	5.58	5.66	6.84	18.90	5.95
81 TOTAL SUBSCRIBERS 12 31 76	1,962	3,308	1,919	3,099	1,549
82 TOTAL SUBSCRIBERS 12 31 77	2,047	3,407	1,985	3,213	1,624
83 NUMBER OF EMPLOYEES 12 31 77	13	19	13	36	10
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	182.24	230.19	189.73	237.31	223.22
86 TOTAL OPER REVENUES 1977	267.58	256.94	240.34	252.29	231.16
87 TOTAL OPER DEDUCTIONS 1976	149.71	183.92	181.45	222.15	157.83
88 TOTAL OPER DEDUCTIONS 1977	191.20	202.62	204.80	226.04	165.52
89 NET INCOME OR MARGIN 1976	.32	33.11	11.75CR	4.45	29.08
90 NET INCOME OR MARGIN 1977	35.24	37.05	8.34	16.21	31.48
91 NET WORTH PCT OF TOTAL ASSETS	10.6	26.8	6.0	23.7	11.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Item No	Item	GEORGIA - 341 Plant & Rural Tel. Coop., Inc. Newington	GEORGIA - 342 Baldwin County Rural Tel. Coop., Inc. Statesboro	GEORGIA - 343 Pineland Telephone Coop., Inc. Metter	GEORGIA - 344 Fairmount Telephone Company, Inc. Fairmount	GEORGIA - 342 Trenton Telephone Company Trenton
1	REA LOANS APPROVED	9,166,000	8,054,000	8,413,000	1,722,000	1,295,000
2	RTB LOANS APPROVED			4,419,450		
3	REA GUARANTEE COMMITMENTS				201	237
4	ROUTE MILES OF LINE LOAN EST	1,047	1,008	1,944	1,238	2,287
5	NUMBER OF SUBSCRIBERS LOAN EST	4,551	4,439	8,146	1,238	2,287
6	REA FUNDS ADVANCED	8,016,363	6,750,416	8,413,000	946,000	1,167,792
7	REA INTEREST DUE & PAID	1,123,467	681,440	1,605,431	202,855	225,257
8	REA PRINCIPAL DUE & PAID	1,016,541	769,575	1,857,658	267,329	307,142
9	REA ADVANCE PAYMENTS				16,809	25,056
10	RTB FUNDS ADVANCED			427,450		
11	RTB INTEREST DUE & PAID			5,169		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	7,406,492	5,402,509	8,164,066	1,224,926	2,795,988
15	TEL PLANT UNDER CONST	478,014	1,902,297	852,094		5,570
16	TEL PLANT ADJUSTMENT			98,997		
17	TOTAL TELEPHONE PLANT	7,884,506	7,304,806	9,115,157	1,224,926	2,801,558
18	DEPRECIATION RESERVE	1,526,249	1,108,230	1,911,120	470,467	797,712
19	AMORTIZATION RESERVE			62,118		
20	TEL PLANT LESS RESERVES	6,358,257	6,196,576	7,141,919	754,459	2,003,846
21	INVEST IN OTHER COMPANIES			219,036	130,014	1,000
22	OTHER INVESTMENTS & FUNDS			821,270	84,286	333,273
23	CURRENT ASSETS	244,938	198,930	171,039	18,376	12,063
24	OTHER ASSETS	300,875	171,039	112,950	987,135	2,350,182
25	TOTAL ASSETS & OTHER DEBITS	6,904,070	6,566,545	8,295,175	987,135	2,350,182
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	94,801	87,268	72,119	53,025	108,000
28	RET EARNINGS OR MARG & CAP CR	356,484CR	123,183	850,656	96,256	1,231,909
29	TOTAL NET WORTH	261,683CR	210,451	922,775	149,281	1,339,909
30	LONG TERM DEBT	7,009,562	5,989,049	7,000,995	661,867	839,749
31	CURRENT & ACCRUED LIAB	149,143	367,045	371,405	130,186	65,884
32	DEF CREDITS & OPERATING RES	7,048			45,801	104,640
33	TOTAL LIAB & OTHER CREDITS	6,904,070	6,566,545	8,295,175	987,135	2,350,182
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	816,483	685,358	1,348,946	241,209	686,555
36	LOCAL SERVICE REVENUES	390,541	318,240	588,850	84,780	316,400
37	TOLL SERVICE REVENUES	413,216	360,727	672,965	121,483	371,177
38	MISC OPERATING REVENUES	24,726	10,633	106,629	34,946	5,639
39	UNCOLL OPERATING REV DEBIT	12,000	4,242	19,498		6,661
40	TOTAL OPERATING DEDUCTIONS	693,032	513,626	1,064,029	212,160	508,246
41	MAINTENANCE EXPENSES	162,219	179,875	317,610	57,882	140,430
42	TRAFFIC EXPENSES	3,233	527	7,167	2,665	9,071
43	COMMERCIAL EXPENSES	40,873	59,416	127,124	26,903	21,767
44	GENERAL OFFICE SAL & EXP	78,868	33,767	85,745	28,900	39,131
45	OTHER OPERATING EXPENSES	77,170	24,835	139,673	30,347	34,411
46	DEPRECIATION EXPENSES	265,487	171,995	290,502	48,925	100,318
47	AMORTIZATION EXPENSES	2,910	9,189		1,278	
48	TAXES	62,272	34,022	96,208	15,260	163,118
49	NET OPER INCOME OR MARGIN	123,451	171,732	284,917	29,049	178,309
50	OTHER INCOME & DEDUCT NET	14,978	162	980	3,999	3,154CR
51	AVAILABLE FOR FIXED CHARGES	138,429	171,894	285,897	33,048	175,155
52	INTEREST ON LONG TERM DEBT	218,983	111,622	221,730	18,211	16,842
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,333	2,590	1,211	48	
55	TOTAL FIXED CHARGES	220,316	114,212	222,941	18,259	16,842
56	NET INCOME OR MARGIN	81,887CR	57,682	62,956	14,789	158,313
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	6	10	2	3
59	TOTAL TELEPHONES IN SERVICE	5,450	5,178	10,526	1,333	4,775
60	BUSINESS SUBSCRIBERS	265	234	937	110	327
61	1 PARTY	213	179	664	76	262
62	2 PARTY		8	42	9	14
63	4&5 PARTY		23	90		1
64	8 PARTY					
65	PAY STATIONS	21	8	42	12	21
66	OTHER SUBSCRIBERS	8	16	66	7	29
67	RADIO TELEPHONES	23		33	6	
68	RESIDENCE SUBSCRIBERS	3,564	3,306	6,029	860	2,888
69	1 PARTY	3,522	2,094	2,793	358	2,130
70	2 PARTY	42	198	778	502	292
71	4&5 PARTY		1,014	2,458		466
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	323	338	1,065	140	277
75	RESIDENTIAL EXTENSIONS	1,267	1,316	2,510	228	1,302
76	OFFICIAL TELEPHONES	39		51	2	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,888	3,566	7,130	989	3,268
79	ROUTE MILES OF LINE	951	887	1,880	152	401
80	SUBSCRIBERS PER ROUTE MILE	4.03	3.99	3.71	6.38	8.02
81	TOTAL SUBSCRIBERS 12 31 76	3,641	3,394	6,771	933	3,070
82	TOTAL SUBSCRIBERS 12 31 77	3,829	3,540	6,966	970	3,215
83	NUMBER OF EMPLOYEES 12 31 77	18	16	42	7	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	200.05	139.38	179.80	244.38	204.62
86	TOTAL OPER REVENUES 1977	218.60	197.68	196.40	253.50	218.47
87	TOTAL OPER DEDUCTIONS 1976	151.76	123.84	138.05	222.93	146.51
88	TOTAL OPER DEDUCTIONS 1977	185.55	148.15	154.91	222.97	161.73
89	NET INCOME OR MARGIN 1976	13.03CR	6.25CR	14.16	10.53	50.49
90	NET INCOME OR MARGIN 1977	21.91CR	16.64	9.17	15.54	50.38
91	NET WORTH PCT OF TOTAL ASSETS	3.7CR	3.2	11.1	15.1	57.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$103,751; Interest: \$5,199.

Line No.	Item	GEORGIA—543 Coastal Utilities Incorporated Hinesville	GEORGIA—545 Progressive Rural Telephone Co., Inc. Reno	GEORGIA—547 Utilwaco Incorporated Talbott	GEORGIA—550 Plant Telephone & Power Company, Inc. Tifton	GEORGIA—551 The Dunes Telephone Company, Inc. Darien
1	REA LOANS APPROVED	4,840,000	6,559,000	1,834,000	5,565,000	3,632,000
2	RTB LOANS APPROVED	18,988,200			2,772,000	2,061,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	972	787	287	1,593	315
5	NUMBER OF SUBSCRIBERS LOAN EST	13,330	3,262	1,346	6,182	3,129
6	REA FUNDS ADVANCED	4,840,000	5,277,000	1,178,403	3,824,596	1,278,000
7	REA INTEREST DUE & PAID	924,176	717,544	203,231	818,357	283,524
8	REA PRINCIPAL DUE & PAID	1,076,647	795,802	260,475	1,070,231	364,162
9	REA ADVANCE PAYMENTS					12,009
10	RTB FUNDS ADVANCED	7,262,734			2,772,000	2,061,150
11	RTB INTEREST DUE & PAID	1,113,360			555,216	269,402
12	RTB PRINCIPAL DUE & PAID	45,452			31,062	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	14,852,571	4,872,015	1,196,726	6,842,166	3,602,275
15	TEL PLANT UNDER CONST	245,016	41,658	111,842	66,868	21,789
16	TEL PLANT ADJUSTMENT	4,207				
17	TOTAL TELEPHONE PLANT	15,101,794	4,913,673	1,308,568	6,909,034	3,624,064
18	DEPRECIATION RESERVE	2,192,015	777,200	343,148	974,112	625,019
19	AMORTIZATION RESERVE	4,207	6,304			
20	TEL PLANT LESS RESERVES	12,905,572	4,130,169	965,420	5,934,922	2,999,045
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	660,200	53,752		304,019	105,910
23	CURRENT ASSETS	1,812,728	158,732	85,081	402,539	189,996
24	OTHER ASSETS	523,590	262,254	100,735	102,410	19,418
25	TOTAL ASSETS & OTHER DEBITS	15,902,090	4,604,907	1,151,236	6,743,890	3,314,369
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	792,900	26,970	22,400	86,800	28,700
28	RET EARN DR MARG & CAP CR	1,811,187	27,624	156,006	638,429	183,348
29	TOTAL NET WORTH	2,604,087	54,594	178,406	725,229	212,048
30	LONG TERM DEBT	10,964,048	4,491,064	917,927	5,514,238	2,965,979
31	CURRENT & ACCRUED LIAB	1,316,606	59,249	39,044	277,222	82,229
32	DEF CREDITS & OPERATING RES	985,349		15,859	227,201	57,113
33	TOTAL LIAB & OTHER CREDITS	15,902,090	4,604,907	1,151,236	6,743,890	3,314,369
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	4,971,803	532,539	233,245	1,678,737	628,421
36	LOCAL SERVICE REVENUES	907,171	277,351	96,532	766,222	267,169
37	TOLL SERVICE REVENUES	3,851,657	226,503	129,780	895,733	331,231
38	MISC OPERATING REVENUES	254,781	31,254	12,376	18,706	47,636
39	UNCOLL OPERATING REV DEBIT	41,806	2,569	5,443	1,924	17,615
40	TOTAL OPERATING DEDUCTIONS	3,736,938	467,529	193,278	1,363,327	489,298
41	MAINTENANCE EXPENSES	713,633	151,331	45,998	323,032	107,833
42	TRAFFIC EXPENSES	435,114	4,496	7,427	28,351	3,309
43	COMMERCIAL EXPENSES	173,484	5,897	3,450	107,471	95,272
44	GENERAL OFFICE SAL & EXP	660,453	77,511	53,703	346,644	65,264
45	OTHER OPERATING EXPENSES	304,529	29,584	19,201	168,540	64,005
46	DEPRECIATION EXPENSES	625,324	161,000	47,097	231,628	108,454
47	AMORTIZATION EXPENSES	2,403	578	4,639	6,907	2,517
48	TAXES	821,998	37,132	11,763	150,754	42,644
49	NET OPER INCOME OR MARGIN	1,234,865	65,010	39,967	315,410	139,123
50	OTHER INCOME & DEDUCT NFI	55,838CR	4,888CR		27,205	1,743CR
51	AVAILABLE FOR FIXED CHARGES	1,179,027	60,122	39,967	342,615	137,380
52	INTEREST ON LONG TERM DEBT	573,697	88,689	18,749	240,373	164,032
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	9,417	139		12,145	1,897
55	TOTAL FIXED CHARGES	583,114	88,828	18,749	252,518	165,929
56	NET INCOME OR MARGIN	595,913	28,706CR	21,218	90,097	28,540CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	6	2	7	3
59	TOTAL TELEPHONES IN SERVICE	13,408	3,889	1,393	8,317	3,589
60	BUSINESS SUBSCRIBERS	976	196	133	621	283
61	1 PARTY	642	171	109	471	200
62	2 PARTY	13	9		33	21
63	4&5 PARTY	33		12	33	10
64	8 PARTY					
65	PAY STATIONS	134	1	5	41	28
66	OTHER SUBSCRIBERS	132	15	7	35	24
67	RADIOTELEPHONES	22			8	
68	RESIDENCE SUBSCRIBERS	6,770	2,446	944	4,741	1,995
69	1 PARTY	5,114	2,429	473	2,866	1,681
70	2 PARTY	282	17		752	51
71	4&5 PARTY	1,374		471	1,123	263
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,712	192	58	529	562
75	RESIDENTIAL EXTENSIONS	3,097	1,050	244	2,389	769
76	OFFICIAL TELEPHONES	118	20	21	72	4
77	SERVICE STATIONS SWITCHERS	867				
78	TOTAL MAIN STATIONS	8,983	2,688	1,109	5,489	2,343
79	ROUTE MILES OF LINE	981	775	266	1,346	291
80	SUBSCRIBERS PER ROUTE MILE	8,778	3,441	4,05	3,98	7,83
81	TOTAL SUBSCRIBERS 12 31 76	7,901	2,582	1,047	5,259	2,253
82	TOTAL SUBSCRIBERS 12 31 77	8,613	2,642	1,077	5,362	2,278
83	NUMBER OF EMPLOYEES 12 31 77	174	15	7	55	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	633,47	189,28	202,11	306,05	253,96
86	TOTAL OPER REVENUES 1977	602,13	203,88	219,63	316,12	277,39
87	TOTAL OPER DEDUCTIONS 1976	448,32	151,55	154,28	247,05	191,85
88	TOTAL OPER DEDUCTIONS 1977	452,58	178,99	181,99	256,72	215,98
89	NET INCOME OR MARGIN 1976	106,49	3,74	31,95	21,19	.32
90	NET INCOME OR MARGIN 1977	72,17	10,98CR	19,98	16,97	12,59CR
91	NET WORTH PCT OF TOTAL ASSETS	16.4	1.2	15.5	10.8	6.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA - 553 Candler Telephone & Telegraph Co., Inc. St. Marys	GEORGIA - 554 Commerce Telephone Company Commerce	GEORGIA - 555 Cont. Tel. Co. of the South Claston	GEORGIA - 557 Byron Telephone Company, Inc. Byron	GEORGIA - 559 Blue Ridge Telephone Company Blue Ridge
1	REA LOANS APPROVED	2,201,000	2,674,000	22,281,284	1,679,000	4,652,000
2	RTB LOANS APPROVED		4,540,200	604,800		
3	REA GUARANTEE COMMITMENTS			37,000,000	1,450,000	
4	ROUTE MILES OF LINE LOAN EST	286	1,005	17,369	276	567
5	NUMBER OF SUBSCRIBERS LOAN EST	2,879	9,998	94,014	3,258	3,987
6	REA FUNDS ADVANCED	2,201,000	2,674,000	22,281,284	1,679,000	2,652,000
7	REA INTEREST DUE & PAID	387,713	773,488	5,680,427	291,601	543,362
8	REA PRINCIPAL DUE & PAID	621,676	1,136,239	8,380,284	381,539	630,635
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		1,169,964	604,800		
11	RTB INTEREST DUE & PAID		152,224	165,369		
12	RTB PRINCIPAL DUE & PAID		4,912	16,800		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,694,786	11,348,668	101,356,637	3,490,850	3,747,995
15	TEL PLANT UNDER CONST	22,098	179,621	4,959,249	286,440	57,462
16	TEL PLANT ADJUSTMENT			57,284		
17	TOTAL TELEPHONE PLANT	3,716,884	11,528,289	106,377,358	3,777,290	3,805,457
18	DEPRECIATION RESERVE	1,114,706	3,051,420	20,866,180	670,939	1,126,605
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,602,178	8,476,869	85,511,178	3,106,351	2,678,852
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	8,821	121,069	32,996		1,000
23	CURRENT ASSETS	533,192	477,202	7,169,605	176,781	251,863
24	OTHER ASSETS	3,533	67,784	1,167,437	36,601	26,083
25	TOTAL ASSETS & OTHER DEBITS	3,147,724	9,142,924	93,881,216	3,319,733	2,957,798
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	95,000	1,894,100	17,106,800	788,000	20,400
28	RET EARN ON MARG & CAP CR	1,018,503	1,189,646	15,042,374	94,307	643,687
29	TOTAL NET WORTH	1,113,503	3,083,746	32,149,174	882,307	664,087
30	LONG TERM DEBT	1,592,864	4,456,750	41,254,204	1,852,186	2,021,394
31	CURRENT & ACCRUED LIAB	139,689	330,419	7,349,353	116,968	96,293
32	DEF CREDITS & OPERATING RES	301,668	1,272,009	13,128,485	468,272	176,024
33	TOTAL LIAB & OTHER CREDITS	3,147,724	9,142,924	93,881,216	3,319,733	2,957,798
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	936,334	2,741,969	25,162,167	740,687	716,358
36	LOCAL SERVICE REVENUES	392,363	1,243,862	12,676,157	434,956	371,164
37	TOLL SERVICE REVENUES	540,941	1,432,676	11,912,085	270,151	301,580
38	MISC OPERATING REVENUES	19,824	78,431	627,977	42,480	53,125
39	UNCOLL OPERATING REV DEBIT	16,794	13,000	54,052	6,900	9,511
40	TOTAL OPERATING DEDUCTIONS	808,987	2,155,722	19,362,373	581,121	492,498
41	MAINTENANCE EXPENSES	285,043	473,512	4,552,626	117,791	147,593
42	TRAFFIC EXPENSES		278,416	615,133	9,982	
43	COMMERCIAL EXPENSES	68,369	129,098	1,530,109	48,582	49,614
44	GENERAL OFFICE SAL & EXP	91,740	196,823	1,602,644	67,605	89,468
45	OTHER OPERATING EXPENSES	112,565	127,336	1,433,469	37,603	33,003
46	DEPRECIATION EXPENSES	132,849	516,241	5,263,553	157,968	128,771
47	AMORTIZATION EXPENSES			40,384	291	
48	TAXES	118,421	434,296	4,324,455	141,299	44,049
49	NET OPER INCOME OR MARGIN	127,347	586,247	5,799,794	159,566	223,860
50	OTHER INCOME & DEBIT NET	10,513	2,209	28,805	1,327CR	3,865
51	AVAILABLE FOR FIXED CHARGES	137,860	588,456	5,828,599	158,239	227,725
52	INTEREST ON LONG TERM DEBT	31,192	225,885	2,723,785	41,927	40,979
53	INT CHARGED TO CONSTR CR		16,946	148,638	4,080	
54	OTHER FIXED CHARGES		8,482	58,330	2,432	589
55	TOTAL FIXED CHARGES	31,192	217,421	2,633,477	40,279	41,568
56	NET INCOME OR MARGIN	106,668	371,035	3,195,122	117,960	186,157
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	7	80	2	3
59	TOTAL TELEPHONES IN SERVICE	5,382	14,081	121,742	5,014	4,540
60	BUSINESS SUBSCRIBERS	502	996	10,304	262	506
61	1 PARTY	372	657	7,823	207	396
62	2 PARTY	14	41	215		20
63	4&5 PARTY	24	11	450		
64	8 PARTY			36		
65	PAY STATIONS	30	118	617	29	22
66	OTHER SUBSCRIBERS	62	169	1,145	26	62
67	RADIOTELEPHONES			18		6
68	RESIDENCE SUBSCRIBERS	3,038	7,528	72,356	2,455	3,088
69	1 PARTY	1,690	5,045	42,269	2,455	1,665
70	2 PARTY	519	1,175	3,188		1,102
71	4&5 PARTY	829	1,308	23,959		321
72	8 PARTY			2,940		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	701	2,238	12,589	681	416
75	RESIDENTIAL EXTENSIONS	1,203	3,488	26,340	1,642	564
76	OFFICIAL TELEPHONES			1,298		28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,661	8,799	85,864	2,783	3,732
79	ROUTE MILES OF LINE	343	1,247	17,960	241	521
80	SUBSCRIBERS PER ROUTE MILE	10,32	6,84	4,60	11,27	6,90
81	TOTAL SUBSCRIBERS 12 31 76	3,487	8,213	79,314	2,507	3,403
82	TOTAL SUBSCRIBERS 12 31 77	3,540	8,524	82,660	2,717	3,594
83	NUMBER OF EMPLOYEES 12 31 77	26	76	510	10	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	252,96	303,16	274,71	270,38	197,64
86	TOTAL OPER REVENUES 1977	266,50	327,65	310,69	283,57	204,76
87	TOTAL OPER DEDUCTIONS 1976	216,21	238,78	208,52	209,13	158,76
88	TOTAL OPER DEDUCTIONS 1977	230,25	257,60	239,08	222,48	140,77
89	NET INCOME OR MARGIN 1976	30,84	41,18	31,97	42,59	31,70
90	NET INCOME OR MARGIN 1977	30,36	44,34	39,45	45,16	53,21
91	NET WORTH PCT OF TOTAL ASSETS	35.4	33.7	34.2	26.6	22.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	GEORGIA - 560 Alma Telephone Company, Inc. Alma	GEORGIA - 561 South Georgia Telephone Company Sylvania	GEORGIA - 562 Ringgold Telephone Company Ringgold	GEORGIA - 567 Wilkinson County Telephone Co., Inc. Irwinston	GEORGIA - 568 Waverly Hall Telephone Co., Inc. Waverly Hall
1	REA LOANS APPROVED	3,286,000	4,134,000	3,790,000	1,073,000
2	RT8 LOANS APPROVED	525,000	3,702,300	2,606,100	
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	897	972	428	121
5	NUMBER OF SUBSCRIBERS LOAN EST	4,651	6,386	5,548	949
6	REA FUNDS ADVANCED	2,255,000	4,134,000	2,816,000	2,539,000
7	REA INTEREST DUE & PAID	477,695	871,077	574,944	456,670
8	REA PRINCIPAL DUE & PAID	601,619	1,021,616	690,897	412,390
9	REA ADVANCE PAYMENTS		27,786		13,460
10	RT8 FUNDS ADVANCED	525,000	2,628,989	2,597,100	
11	RT8 INTEREST DUE & PAID	123,400	452,497	155,694	
12	RT8 PRINCIPAL DUE & PAID	4,774	20,713		
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	3,887,782	7,804,646	5,077,226	3,177,892
15	TEL PLANT UNDER CONST	39,245	1,009,377	2,224,420	
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	3,927,027	8,814,023	7,301,646	3,177,892
18	DEPRECIATION RESERVE	1,129,895	2,086,158	1,730,543	789,339
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	2,797,132	6,727,865	5,571,103	2,388,553
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	35,587	195,023	211,974	11,965
23	CURRENT ASSETS	309,432	1,517,677	371,300	283,202
24	OTHER ASSETS	251,103	199,576	8,116	36,091
25	TOTAL ASSETS & OTHER DEBITS	3,393,254	8,640,141	6,162,493	2,719,811
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMO & CAP CERT	126,240	125,000	88,000	45,000
28	RET EARNINGS OR MARO & CAP CR	746,699	1,513,704	905,165	346,362
29	TOTAL NET WORTH	872,939	1,638,704	993,165	391,362
30	LONG TERM DEBT	2,173,606	5,720,658	4,694,416	2,113,149
31	CURRENT & ACCRUED LIAB	117,790	993,889	242,478	110,223
32	DEF CREDITS & OPERATING RES	228,919	286,890	232,434	105,077
33	TOTAL LIAB & OTHER CREDITS	3,393,254	8,640,141	6,162,493	2,719,811
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	914,332	1,858,888	1,123,282	685,134
36	LOCAL SERVICE REVENUES	462,240	798,231	633,566	321,979
37	TOLL SERVICE REVENUES	404,695	997,551	475,082	334,654
38	MISC OPERATING REVENUES	53,425	70,616	49,186	40,059
39	UNCOLL OPERATING REV DEBIT	6,028	7,510	34,552	11,558
40	TOTAL OPERATING DEDUCTIONS	716,927	1,407,489	884,804	542,908
41	MAINTENANCE EXPENSES	207,870	275,269	234,216	118,467
42	TRAFFIC EXPENSES	12,530	13,116	6,882	3,791
43	COMMERCIAL EXPENSES	18,008	130,916	50,311	26,097
44	GENERAL OFFICE SAL & EXP	147,500	198,457	128,473	108,670
45	OTHER OPERATING EXPENSES	90,948	118,837	82,709	89,455
46	DEPRECIATION EXPENSES	162,196	363,585	193,557	116,654
47	AMORTIZATION EXPENSES		11,046		2,000
48	TAXES	77,875	296,263	188,656	77,774
49	NET OPER INCOME OR MAROIN	197,405	451,399	238,478	142,226
50	OTHER INCOME & DEDUCT NET	7,964CR	15,599	8,568	206CR
51	AVAILABLE FOR FIXED CHARGES	189,441	466,998	247,046	142,020
52	INTEREST ON LONG TERM DEBT	66,240	253,678	83,620	66,503
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	5,808	2,684		
55	TOTAL FIXED CHARGES	72,048	256,362	83,620	66,503
56	NET INCOME OR MAROIN	117,393	210,636	163,426	75,517
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	3	5	2	3
59	TOTAL TELEPHONES IN SERVICE	6,317	9,484	6,832	3,542
60	BUSINESS SUBSCRIBERS	697	1,165	492	249
61	1 PARTY	539	871	359	189
62	2 PARTY	37	14	18	
63	4LS PARTY	36	16		
64	8 PARTY				
65	PAY STATIONS	23	117	44	28
66	OTHER SUBSCRIBERS	62	140	51	32
67	RADIOTELEPHONES		7	20	
68	RESIDENCE SUBSCRIBERS	3,437	4,442	3,914	2,147
69	1 PARTY	1,531	4,030	2,884	2,147
70	2 PARTY	470	155	1,030	
71	4LS PARTY	1,436	257		
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	697	1,817	624	433
75	RESIDENTIAL EXTENSIONS	1,540	2,131	1,853	719
76	OFFICIAL TELEPHONES	8	69		26
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	4,229	5,910	4,549	2,924
79	ROUTE MILES OF LINE	1,049	929	465	349
80	SUBSCRIBERS PER ROUTE MILE	3.94	6.04	9.48	6.87
81	TOTAL SUBSCRIBERS 12 31 76	4,151	5,186	4,207	2,352
82	TOTAL SUBSCRIBERS 12 31 77	4,134	5,607	4,406	2,396
83	NUMBER OF EMPLOYEES 12 31 77	25	33	30	18
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	193.95	349.10	253.77	260.41
86	TOTAL OPER REVENUES 1977	220.72	344.46	260.83	288.60
87	TOTAL OPER DEDUCTIONS 1976	147.38	255.32	201.32	214.69
88	TOTAL OPER DEDUCTIONS 1977	173.07	260.82	205.46	228.69
89	NET INCOME OR MAROIN 1976	28.58	62.23	44.18	29.29
90	NET INCOME OR MAROIN 1977	28.34	39.03	37.95	31.81
91	NET WORTH PCT OF TOTAL ASSETS	25.7	19.0	16.1	14.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IDAHO—502 Mud Lake Tel. Coop. Assn. Inc. Dubois	IDAHO—503 Custer Telephone Coop., Inc. Challis	IDAHO—504 Albion Telephone Company Albion	IDAHO—505 Project Mutual Tel. Coop. Assn., Inc. Rupert	IDAHO—506 Gem State Utilities Corporation Grand View
1	REA LOANS APPROVED	673,548	1,253,000	2,008,000	5,035,000	671,905
2	RTB LOANS APPROVED				3,480,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	327	288	488	965	425
5	NUMBER OF SUBSCRIBERS LOAN EST	900	821	807	7,302	738
6	REA FUNDS ADVANCED	673,548	760,606	1,781,777	5,035,000	671,905
7	REA INTEREST DUE & PAID	184,908	141,170	210,077	1,083,670	148,338
8	REA PRINCIPAL DUE & PAID	272,363	211,568	246,602	1,222,510	388,084
9	REA ADVANCE PAYMENTS	39,506	12,291			
10	RTB FUNDS ADVANCED				360,098	
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,181,532	865,778	2,003,892	7,807,944	1,743,502
15	TEL PLANT UNDER CONST		277,852	19,483	73,951	35,999
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,181,532	1,143,630	2,023,375	7,881,895	1,779,501
18	DEPRECIATION RESERVE	284,560	370,651	276,887	3,176,251	375,420
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	896,972	772,979	1,746,488	4,705,644	1,404,081
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	90,205	42,933		167,332	
23	CURRENT ASSETS	66,620	135,924	160,874	787,503	118,202
24	OTHER ASSETS	89,771	31,666	92,962	65,984	8,686
25	TOTAL ASSETS & OTHER DEBITS	1,143,568	983,502	2,000,324	5,726,463	1,530,969
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,046	17,071	40,200	317,520	49,450
28	RET EARNRS OR MARG & CAP CR	723,620	412,665	363,524	1,011,089	640,678
29	TOTAL NET WORTH	748,666	429,736	403,724	1,328,609	690,128
30	LONG TERM DEBT	366,156	543,644	1,540,265	4,221,259	520,633
31	CURRENT & ACCRUED LIAB	28,746	10,122	56,335	176,595	180,127
32	DEF CREDITS & OPERATING RES					140,081
33	TOTAL LIAB & OTHER CREDITS	1,143,568	983,502	2,000,324	5,726,463	1,530,969
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	282,709	228,830	381,948	1,418,985	484,681
36	LOCAL SERVICE REVENUES	86,301	66,737	81,456	728,143	138,239
37	TOLL SERVICE REVENUES	190,936	153,499	301,029	611,834	350,373
38	MISC OPERATING REVENUES	7,140	9,928	1,752	83,620	1,205
39	UNCOLL OPERATING REV DEBIT	1,668	1,334	2,289	4,612	5,136
40	TOTAL OPERATING DEDUCTIONS	191,376	153,597	266,871	1,259,451	387,795
41	MAINTENANCE EXPENSES	52,906	51,249	50,574	269,709	97,180
42	TRAFFIC EXPENSES	7,754	4,716	2,007	16,732	3,072
43	COMMERCIAL EXPENSES		25	14,006	103,081	45,875
44	GENERAL OFFICE SAL & EXP	23,965	33,677	44,864	209,944	25,211
45	OTHER OPERATING EXPENSES	26,569	20,601	48,432		30,038
46	DEPRECIATION EXPENSES	51,353	29,376	65,354	565,017	81,459
47	AMORTIZATION EXPENSES	14,719		8,128		
48	TAXES	14,110	13,953	33,506	94,968	104,960
49	NET OPER INCOME OR MARGIN	91,333	75,233	115,077	159,534	96,886
50	OTHER INCOME & DEDUCT NET	7,355	3,873	43	16,055	51 CR
51	AVAILABLE FOR FIXED CHARGES	98,688	79,106	115,120	175,589	96,835
52	INTEREST ON LONG TERM DEBT	7,424	10,667	29,473	122,655	27,974
53	INT CHARGED TO CONSTR CR					1,688
54	OTHER FIXED CHARGES					1,336
55	TOTAL FIXED CHARGES	7,424	10,667	29,473	122,655	27,622
56	NET INCOME OR MARGIN	91,264	68,439	85,647	52,934	69,213
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	3	6	4	5
59	TOTAL TELEPHONES IN SERVICE	1,291	959	1,102	9,564	1,611
60	BUSINESS SUBSCRIBERS	163	123	103	1,039	195
61	1 PARTY	121	86	73	734	120
62	2 PARTY	28	16			3
63	4&5 PARTY		12	4		37
64	8 PARTY					
65	PAY STATIONS	14	6	13	58	24
66	OTHER SUBSCRIBERS		3	6	131	11
67	RADIOTELEPHONES			7	116	
68	RESIDENCE SUBSCRIBERS	799	596	651	4,590	848
69	1 PARTY	526	175	569	4,590	191
70	2 PARTY	273	129	5		36
71	4&5 PARTY		292	77		156
72	8 PARTY					465
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	119	115	86	1,078	288
75	RESIDENTIAL EXTENSIONS	203	125	250	2,938	284
76	OFFICIAL TELEPHONES		3	18	50	7
77	SERVICE STATIONS SWITCHERS	7				
78	TOTAL MAIN STATIONS	969	727	787	5,872	1,052
79	ROUTE MILES OF LINE	327	245	433	885	509
80	SUBSCRIBERS PER ROUTE MILE	2,96	2,93	1,74	6,36	2,05
81	TOTAL SUBSCRIBERS 12 31 76	912	689	709	5,507	1,023
82	TOTAL SUBSCRIBERS 12 31 77	969	719	754	5,629	1,043
83	NUMBER OF EMPLOYEES 12 31 77	7	6	7	31	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	302,54	257,05	417,94	238,73	422,08
86	TOTAL OPER REVENUES 1977	300,59	325,04	522,14	254,85	469,20
87	TOTAL OPER DEDUCTIONS 1976	198,39	209,37	297,06	213,61	307,83
88	TOTAL OPER DEDUCTIONS 1977	203,48	218,18	364,83	226,19	375,41
89	NET INCOME OR MARGIN 1976	102,33	42,26	82,71	4,55	73,52
90	NET INCOME OR MARGIN 1977	97,04	97,21	117,08	9,51	67,00
91	NET WORTH PCT OF TOTAL ASSETS	65.5	43.7	20.2	23.2	45.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IDAHO--511 Troy Telephone Company Troy	IDAHO--512 Cambridge Telephone Company Cambridge			
1	REA LOANS APPROVED	1,006,000	1,465,000			
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	169	208			
5	NUMBER OF SUBSCRIBERS LOAN EST	615	472			
6	REA FUNDS ADVANCED	136,471	936,799			
7	REA INTEREST DUE & PAID	2,680	13,899			
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	458,136	624,301			
15	TEL PLANT UNDER CONST	55,980	805,191			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	514,116	1,429,492			
18	DEPRECIATION RESERVE	150,567	211,892			
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	363,549	1,217,600			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	46,918	60,832			
24	OTHER ASSETS	10,423	12,023			
25	TOTAL ASSETS & OTHER DEBITS	420,890	1,290,455			
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	19,325	30,000			
28	RET EARNS DR MARG & CAP CR	235,514	29,341			
29	TOTAL NET WORTH	254,839	59,341			
30	LONG TERM DEBT	136,471	936,799			
31	CURRENT & ACCRUED LIAB	9,978	294,301			
32	DEF CREDITS & OPERATING RES	19,602	14			
33	TOTAL LIAB & OTHER CREDITS	420,890	1,290,455			
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	147,046	183,807			
36	LOCAL SERVICE REVENUES	43,500	34,645			
37	TOLL SERVICE REVENUES	97,740	147,442			
38	MISC OPERATING REVENUES	6,824	3,135			
39	UNCOLL OPERATING REV DEBIT	1,018	1,415			
40	TOTAL OPERATING DEDUCTIONS	103,260	130,623			
41	MAINTENANCE EXPENSES	20,020	18,060			
42	TRAFFIC EXPENSES	723	1,782			
43	COMMERCIAL EXPENSES	11,517	10,226			
44	GENERAL OFFICE SAL & EXP	17,777	31,044			
45	OTHER OPERATING EXPENSES	10,298	28,145			
46	DEPRECIATION EXPENSES	18,978	29,836			
47	AMORTIZATION EXPENSES					
48	TAXES	23,947	11,530			
49	NET OPER INCOME OR MARGIN	43,786	53,184			
50	OTHER INCOME & DEDUCT NET	9				
51	AVAILABLE FOR FIXED CHARGES	43,795	53,184			
52	INTEREST ON LONG TERM DEBT	4,816	18,397			
53	INT CHARGED TO CONSTR CR		11,385			
54	OTHER FIXED CHARGES	3,071	23,045			
55	TOTAL FIXED CHARGES	7,887	30,057			
56	NET INCOME OR MARGIN	35,908	23,127			
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	2			
59	TOTAL TELEPHONES IN SERVICE	827	544			
60	BUSINESS SUBSCRIBERS	67	57			
61	1 PARTY	61	46			
62	2 PARTY		4			
63	4&S PARTY		8			
64	8 PARTY		1			
65	PAY STATIONS	3	6			
66	OTHER SUBSCRIBERS	3	2			
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	473	358			
69	1 PARTY	131	53			
70	2 PARTY	29	61			
71	4&S PARTY	253	166			
72	8 PARTY	60	78			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	70	39			
75	RESIDENTIAL EXTENSIONS	158	74			
76	OFFICIAL TELEPHONES	9	8			
77	SERVICE STATIONS SWITCHERS	53				
78	TOTAL MAIN STATIONS	606	435			
79	ROUTE MILES OF LINE	142	197			
80	SUBSCRIBERS PER ROUTE MILE	4.18	2.16			
81	TOTAL SUBSCRIBERS 12 31 76	^A	^A			
82	TOTAL SUBSCRIBERS 12 31 77	593	425			
83	NUMBER OF EMPLOYEES 12 31 77	3	5			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	^A	^A			
86	TOTAL OPER REVENUES 1977	247.97	432.49			
87	TOTAL OPER DEDUCTIONS 1976	^A	^A			
88	TOTAL OPER DEDUCTIONS 1977	174.13	307.35			
89	NET INCOME OR MARGIN 1976	^A	^A			
90	NET INCOME OR MARGIN 1977	60.55	54.42			
91	NET WORTH PCT OF TOTAL ASSETS	60.5	4.6			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ILLINOIS-510 Hlt Rock Mutual Telephone Company Hlt Rock	ILLINOIS-511 Mid Century Telephone Coop Carlin	ILLINOIS-513 McDonough Telephone Cooperative, Inc. Colchester	ILLINOIS-516 Wabash Telephone Cooperative, Inc. Louisville	ILLINOIS-517 Egyptian Telephone Cooperative Assn. Steeleville
1	REA LOANS APPROVED	171,000	3,730,000	3,765,000	5,343,000	2,463,000
2	RTB LOANS APPROVED		2,317,350		951,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	76	1,054	1,113	974	575
5	NUMBER OF SUBSCRIBERS LOAN EST	368	4,352	4,323	4,730	1,973
6	REA FUNDS ADVANCEO	171,000	3,730,000	3,765,000	3,509,700	2,463,000
7	REA INTEREST OUE & PAIO	44,963	797,567	815,504	731,134	547,381
8	REA PRINCIPAL OUE & PAIO	71,663	1,156,145	1,122,095	989,136	771,447
9	REA ADVANCE PAYMENTS		453,088	312,687	65,541	30,750
10	RTB FUNDS ADVANCEO		696,150		951,300	
11	RTB INTEREST OUE & PAIO		151,456		190,210	
12	RTB PRINCIPAL OUE & PAIO		28,317		29,855	
13	ASSETS & OTHER OE81TS 12 31 77					
14	TEL PLANT IN SERVICE	248,370	5,737,248	4,951,458	5,027,205	2,564,229
15	TEL PLANT UNDER CONST		45,563	24,047	307,082	156,388
16	TEL PLANT ADJUSTMENT				23,871	
17	TOTAL TELEPHONE PLANT	248,370	5,782,811	4,975,505	5,358,158	2,720,617
18	DEPRECIATION RESERVE	146,046	2,513,639	2,096,559	1,309,373	817,187
19	AMORTIZATION RESERVE				23,871	
20	TEL PLANT LESS RESERVES	102,324	3,269,172	2,878,946	4,024,914	1,903,430
21	INVEST IN OTHER COMPANIES		85,461	420,248	363,871	24,935
22	OTHER INVESTMENTS & FUNOS		1,020,939	264,507	364,937	214,920
23	CURRENT ASSETS	41,193	19,503	54,401	198,953	8,537
24	OTHER ASSETS	756			4,952,675	2,151,822
25	TOTAL ASSETS & OTHER OE81TS	144,273	4,395,075	3,618,102		
26	LIABILITIES & OTHER CROITS					
27	CAP STOCK MEMB & CAP CERT	7,230	21,705	47,800	43,020	22,120
28	RET EARNB OR MARO & CAP CR	34,893	1,503,697	1,132,437	1,363,830	406,378
29	TOTAL NET WORTH	42,123	1,525,402	1,182,237	1,406,850	428,498
30	LONG TERM OEBT	99,339	2,795,823	2,329,688	3,391,381	1,672,425
31	CURRENT & ACCRUED LIAB	2,811	73,850	74,568	154,444	48,109
32	DEF CROITS & OPERATING RES			31,609		2,790
33	TOTAL LIAB & OTHER CROITS	144,273	4,395,075	3,618,102	4,952,675	2,151,822
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	64,540	1,115,308	1,127,290	1,064,589	592,433
36	LOCAL SERVICE REVENUES	28,572	397,709	439,942	474,861	216,333
37	TOLL SERVICE REVENUES	33,250	618,485	655,801	566,982	354,711
38	MISC OPERATING REVENUES	2,838	103,914	33,867	28,693	26,070
39	UNCOLL OPERATING REV OE81T	120	4,800	2,400	5,947	4,681
40	TOTAL OPERATING OEDUCTIONS	55,605	872,241	941,720	863,633	475,608
41	MAINTENANCE EXPENSES	26,930	241,117	255,738	219,530	104,386
42	TRAFFIC EXPENSES	1,337	12,895	15,759	16,013	12,767
43	COMMERCIAL EXPENSES		14,557	40,762	57,942	69,891
44	GENERAL OFFICE SAL & EXP	8,923	170,173	174,120	92,002	52,742
45	OTHER OPERATING EXPENSES	6,693	68,399	117,251	123,682	65,433
46	DEPRECIATION EXPENSES	10,430	287,269	244,512	254,373	136,987
47	AMORTIZATION EXPENSES			42,487		
48	TAXES	1,292	77,831	93,578	57,604	33,802
49	NET OPER INCOME OR MAROIN	8,935	243,067	185,570	200,956	116,825
50	OTHER INCOME & DEOUT NET		39,018	22,361	23,436	6,311
51	AVAILABLE FOR FIXED CHARGES	8,935	282,085	207,931	224,392	123,136
52	INTEREST ON LONG TERM OEBT	2,049	73,997	47,048	96,249	34,035
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		586		394	78
55	TOTAL FIXED CHARGES	2,049	74,583	47,048	96,643	34,113
56	NET INCOME OR MARGIN	6,886	207,502	160,883	127,749	89,023
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	13	12	10	7
59	TOTAL TELEPHONES IN SERVICE	541	6,518	7,290	6,453	3,421
60	BUSINESS SUBSCRIBERS	14	306	446	462	149
61	1 PARTY	14	257	354	369	116
62	2 PARTY				9	
63	445 PARTY				2	
64	B PARTY					
65	PAY STATIONS		28	34	27	27
66	OTHER SUBSCRIBERS		21	21	21	6
67	RADIO TELEPHONES			37	38	
68	RESIDENCE SUBSCRIBERS	394	3,811	4,080	3,980	2,105
69	1 PARTY	63	3,807	4,080	3,776	2,105
70	2 PARTY		4		50	
71	445 PARTY	331			194	
72	B PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	8	221	430	437	282
75	RESIDENTIAL EXTENSIONS	111	2,188	2,344	1,534	848
76	OFFICIAL TELEPHONES	14	13	11	61	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	422	4,156	4,575	4,535	2,307
79	ROUTE MILES OF LINE	80	1,023	1,072	1,205	613
80	SUBSCRIBERS PER ROUTE MILE	5.10	4.02	4.22	3.69	3.68
81	TOTAL SUBSCRIBERS 12 31 76	398	4,070	4,483	4,342	2,161
82	TOTAL SUBSCRIBERS 12 31 77	408	4,117	4,526	4,442	2,254
83	NUMBER OF EMPLOYEES 12 31 77	6	24	24	20	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	148.82	258.34	237.91	232.30	259.39
86	TOTAL OPER REVENUES 1977	160.15	272.46	260.26	242.39	268.37
87	TOTAL OPER OEDUCTIONS 1976	133.56	196.12	188.92	169.68	202.46
88	TOTAL OPER OEDUCTIONS 1977	137.98	213.08	209.06	196.64	215.45
89	NET INCOME OR MARGIN 1976	9.81	49.35	41.74	45.78	43.05
90	NET INCOME OR MARGIN 1977	17.09	50.69	35.72	29.09	40.33
91	NET WORTH PCT OF TOTAL ASSETS	29.2	34.7	32.7	28.4	19.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ILLINOIS -118 Adams Telephone Cooperative Golden	ILLINOIS -122 Hamilton County Telephone Co-op. Dahlgren	ILLINOIS- 523 Montrose Mutual Telephone Co-op. Dettrich	ILLINOIS- 526 Alhambra Grantfork Telephone Co Alhambra	ILLINOIS -538 Hardin County Telephone Company Equality
1	RE4 LOANS APPROVED	4,222,000	2,368,000	1,482,000	595,000	2,980,000
2	RT8 LOANS APPROVED				330,750	285,600
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,061	735	303	210	586
5	NUMBER OF SUBSCRIBERS LOAN EST	4,278	2,242	1,201	979	2,579
6	RE4 FUNDS ADVANCED	3,840,000	2,368,000	1,482,000	595,000	2,980,000
7	RE4 INTEREST DUE & PAID	848,753	503,660	210,081	121,124	581,380
8	RE4 PRINCIPAL DUE & PAID	1,154,967	622,384	254,973	191,524	725,563
9	RE4 ADVANCE PAYMENTS	50,852	59,009	61,305	69,730	24,270
10	RT8 FUNDS ADVANCED					285,600
11	RT8 INTEREST DUE & PAID					57,796
12	RT8 PRINCIPAL DUE & PAID					11,586
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	5,168,206	3,070,496	1,496,168	821,811	3,862,894
15	TEL PLANT UNDER CONST	14,300	801	550	55,166	28,633
16	TEL PLANT ADJUSTMENT	49,493				
17	TOTAL TELEPHONE PLANT	5,357,999	3,071,297	1,496,718	876,977	3,891,627
18	DEPRECIATION RESERVE	2,168,622	1,304,018	328,378	317,997	1,351,793
19	AMORTIZATION RESERVE	46,997				
20	TEL PLANT LESS RESERVES	3,142,380	1,767,279	1,168,340	558,980	2,539,834
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	1,000	139,445	65,467	13,600
23	CURRENT ASSETS	499,794	462,108	49,554	141,876	258,349
24	OTHER ASSETS	57,307	3,602	117,294	9,554	149,598
25	TOTAL ASSETS & OTHER DEBITS	3,700,481	2,233,989	1,474,633	775,877	2,961,381
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	83,800	21,730	7,470	27,950	55,000
28	RET EARN OR MARG & CAP CR	929,090	500,466	282,071	392,713	529,784
29	TOTAL NET WORTH	1,012,890	522,196	289,541	420,363	584,784
30	LONG TERM DEBT	2,641,067	1,686,606	1,176,590	338,661	2,342,670
31	CURRENT & ACCRUED LIAB	46,524	21,187	8,502	16,853	33,927
32	DEF CREDITS & OPERATING RES		4,000			
33	TOTAL LIAB & OTHER CREDITS	3,700,481	2,233,989	1,474,633	775,877	2,961,381
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	966,384	541,603	265,204	232,877	629,617
36	LOCAL SERVICE REVENUES	354,310	185,095	105,151	65,204	303,028
37	TOLL SERVICE REVENUES	571,656	303,011	154,460	147,309	325,153
38	MISC OPERATING REVENUES	41,818	54,947	7,915	21,764	6,632
39	UNCOLL OPERATING REV DEBIT	1,400	1,450	2,322	1,400	5,196
40	TOTAL OPERATING DEDUCTIONS	848,311	453,348	207,476	184,346	478,701
41	MAINTENANCE EXPENSES	239,245	131,291	56,056	31,914	105,331
42	TRAFFIC EXPENSES	23,831	9,435	7,971	6,249	4,726
43	COMMERCIAL EXPENSES	3,972	15,339	9,369	1,566	
44	GENERAL OFFICE SAL & EXP	176,245	64,707	37,137	32,722	55,934
45	OTHER OPERATING EXPENSES	75,540	69,442	8,908	17,440	46,900
46	DEPRECIATION EXPENSES	263,440	147,149	62,769	34,049	155,640
47	AMORTIZATION EXPENSES	8,835		9,460	8,807	22,518
48	TAXES	57,203	15,985	15,806	51,599	87,652
49	NET OPER INCOME OR MARGIN	118,073	88,255	57,728	48,531	150,916
50	OTHER INCOME & DEDUCT NET	17,846	23,269	10,316	9,743	4,551
51	AVAILABLE FOR FIXED CHARGES	135,919	111,524	68,044	58,274	155,467
52	INTEREST ON LONG TERM DEBT	53,042	34,331	24,935	6,894	53,341
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			38	53	
55	TOTAL FIXED CHARGES	53,042	34,331	24,973	6,947	53,341
56	NET INCOME OR MARGIN	82,877	77,193	43,071	51,327	102,126
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	13	7	4	2	7
59	TOTAL TELEPHONES IN SERVICE	6,127	3,134	1,640	1,242	3,481
60	BUSINESS SUBSCRIBERS	365	176	93	293	293
61	1 PARTY	282	157	81	83	252
62	2 PARTY					
63	4&5 PARTY					
64	B PARTY					
65	PAY STATIONS	25	10	12	10	17
66	OTHER SUBSCRIBERS	33	9	2		18
67	RADIO TELEPHONES	25				6
68	RESIDENCE SUBSCRIBERS	3,588	1,946	1,101	721	2,397
69	1 PARTY	3,588	1,946	1,101	721	2,397
70	2 PARTY					
71	4&5 PARTY					
72	B PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	440	137	111	119	393
75	RESIDENTIAL EXTENSIONS	1,728	845	314	304	403
76	OFFICIAL TELEPHONES	39	39	21	5	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,036	2,180	1,223	819	2,728
79	ROUTE MILES OF LINE	1,125	864	303	164	449
80	SUBSCRIBERS PER ROUTE MILE	3,51	2,46	3,95	4,96	5,99
81	TOTAL SUBSCRIBERS 12 31 76	3,977	2,093	1,191	798	2,655
82	TOTAL SUBSCRIBERS 12 31 77	3,953	2,122	1,196	814	2,690
83	NUMBER OF EMPLOYEES 12 31 77	23	13	7	8	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	231,65	244,58	210,58	270,34	229,27
86	TOTAL OPER REVENUES 1977	243,73	256,99	222,21	288,93	235,59
87	TOTAL OPER DEDUCTIONS 1976	191,54	221,44	159,95	201,26	176,83
88	TOTAL OPER DEDUCTIONS 1977	213,95	215,11	173,84	228,72	179,12
89	NET INCOME OR MARGIN 1976	30,89	16,04	34,69	68,72	33,14
90	NET INCOME OR MARGIN 1977	20,90	36,63	36,09	63,68	38,21
91	NET WORTH PCT OF TOTAL ASSETS	27.4	23.4	19.6	54.2	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	ILLINOIS-547 Inland Telephone Company Champaign	ILLINOIS-549 Odin Telephone Exchange, Inc. Odin	ILLINOIS-551 C-R Telephone Company Ransom	ILLINOIS-552 Moultrie Independent Telephone Company Livingston	ILLINOIS-553 Midland Telephone Company Champaign	
1	REA LOANS APPROVED	2,016,000	518,000	778,010	518,000	3,246,000
2	RTB LOANS APPROVED	2,039,100	157,500		178,500	1,714,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	793	126	230	70	927
5	NUMBER OF SUBSCRIBERS LOAN EST	3,545	1,021	905	803	3,222
6	REA FUNDS ADVANCED	2,016,000	518,000	778,010	518,000	3,246,000
7	REA INTEREST DUE & PAID	492,996	103,097	136,000	120,458	641,102
8	REA PRINCIPAL DUE & PAID	696,724	156,333	170,209	153,143	913,805
9	REA ADVANCE PAYMENTS	260,680	33,929	1,023	893	
10	RTB FUNDS ADVANCED	1,369,000	100,401		171,166	1,476,059
11	RTB INTEREST DUE & PAID	168,180	15,929		10,732	140,571
12	RTB PRINCIPAL DUE & PAID	5,283	505			4,472
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,819,909	965,498	928,793	819,333	6,044,472
15	TEL PLANT UNDER CONST	41,624	4,732	2,763	1,217	14,673
16	TEL PLANT ADJUSTMENT	103,616			23,007	42,215
17	TOTAL TELEPHONE PLANT	4,991,700	970,230	931,556	843,557	6,127,774
18	DEPRECIATION RESERVE	1,181,335	459,169	250,945	270,872	1,233,391
19	AMORTIZATION RESERVE	57,721				39,340
20	TEL PLANT LESS RESERVES	3,752,644	511,061	680,611	572,685	4,855,043
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	507,817	9,936	11,000	9,500	568,211
23	CURRENT ASSETS	213,888	211,204	78,112	103,303	196,889
24	OTHER ASSETS	19,053	39,359	51,133	19,237	49,675
25	TOTAL ASSETS & OTHER DEBITS	4,493,402	771,560	820,856	704,725	5,669,818
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	163,080	13,420	7,500	40,000	136,447
28	RET EARN OR MARG & CAP CR	1,266,252	275,443	168,521	101,496	1,332,597
29	TOTAL NET WORTH	1,429,332	288,863	176,021	141,496	1,469,044
30	LONG TERM DEBT	2,436,341	432,454	609,860	535,128	3,611,590
31	CURRENT & ACCRUED LIAB	234,545	20,063	18,397	10,748	109,484
32	DEF CREDITS & OPERATING RES	393,184	30,180	16,578	17,353	479,700
33	TOTAL LIAB & OTHER CREDITS	4,493,402	771,560	820,856	704,725	5,669,818
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,332,794	281,708	228,843	223,116	1,323,713
36	LOCAL SERVICE REVENUES	443,539	103,029	84,200	59,146	370,214
37	TOLL SERVICE REVENUES	866,810	147,715	127,446	150,343	909,975
38	MISC OPERATING REVENUES	24,488	31,264	18,397	14,227	50,567
39	UNCOLL OPERATING REV DEBIT	2,043	300	1,200	600	7,043
40	TOTAL OPERATING DEDUCTIONS	958,722	238,520	193,377	193,714	993,774
41	MAINTENANCE EXPENSES	136,604	49,716	42,479	21,626	210,770
42	TRAFFIC EXPENSES	10,470	3,773	1,706	2,239	11,510
43	COMMERCIAL EXPENSES	20,419	6,718	23,467	15,324	32,532
44	GENERAL OFFICE SAL & EXP	50,821	67,255	44,753	74,056	58,492
45	OTHER OPERATING EXPENSES	229,405	27,976	17,899	22,406	190,031
46	DEPRECIATION EXPENSES	222,590	58,913	40,002	33,661	261,008
47	AMORTIZATION EXPENSES		1,233	5,862	6,094	
48	TAXES	288,413	22,936	17,209	18,308	229,431
49	NET OPER INCOME OR MARGIN	374,072	43,188	35,466	29,402	329,939
50	OTHER INCOME & DEDUCT NET	30,224	3,146	6,826	993CR	20,984
51	AVAILABLE FOR FIXED CHARGES	404,296	46,334	42,292	28,409	350,923
52	INTEREST ON LONG TERM DEBT	115,435	12,734	12,258	16,197	128,144
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	491		336	2,062	4,095
55	TOTAL FIXD CHARGES	115,916	12,734	12,594	18,259	132,239
56	NET INCOME OR MARGIN	288,380	33,600	29,698	10,150	218,684
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	7	2	2	1	11
59	TOTAL TELEPHONES IN SERVICE	6,351	1,421	1,449	1,069	4,963
60	BUSINESS SUBSCRIBERS	272	94	79	81	218
61	1 PARTY	223	83	67	70	165
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	5	7	8	31
66	OTHER SUBSCRIBERS	36	6	5	3	22
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,480	934	758	577	3,317
69	1 PARTY	3,480	934	758	577	3,317
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	396	64	106	135	219
75	RESIDENTIAL EXTENSIONS	2,202	335	498	269	1,186
76	OFFICIAL TELEPHONES	37		13	10	45
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,827	1,037	854	673	3,608
79	ROUTE MILES OF LINE	793	99	243	63	968
80	SUBSCRIBERS PER ROUTE MILE	4,73	10.38	3.44	10.44	3.65
81	TOTAL SUBSCRIBERS 12 31 76	3,670	1,000	835	640	3,429
82	TOTAL SUBSCRIBERS 12 31 77	3,752	1,028	837	658	3,535
83	NUMBER OF EMPLOYEES 12 31 77	11	5	7	5	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	285.70	264.48	242.49	309.45	338.17
86	TOTAL OPER REVENUES 1977	359.15	277.82	273.74	343.78	380.16
87	TOTAL OPER DEDUCTIONS 1976	216.66	200.76	206.87	262.63	254.71
88	TOTAL OPER DEDUCTIONS 1977	258.35	235.23	231.31	298.48	285.40
89	NET INCOME OR MARGIN 1976	43.50	52.68	26.60	26.95	52.84
90	NET INCOME OR MARGIN 1977	77.71	33.14	35.52	15.64	62.80
91	NET WORTH PCT OF TOTL ASSETS	31.8	37.4	21.4	20.1	25.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	ILLINOIS -555 La Harpe Telephone Company La Harpe	ILLINOIS -557 Equality Telephone Co. Equality	ILLINOIS -560 Prairie Telephone Co. Champaign	ILLINOIS -562 Lakeview Telephone Co. Champaign	ILLINOIS -564 ¹ Continental Tel Co. of Illinois Sycamore	
1	REA LOANS APPROVED	849,000	371,000	681,000	780,000	12,813,000
2	RTB LOANS APPROVED		246,750			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	234	142	169	164	5,068
5	NUMBER OF SUBSCRIBERS LOAN EST	1,126	585	891	947	30,059
6	REA FUNDS ADVANCED	811,548	371,000	674,220	652,281	12,813,000
7	REA INTEREST DUE & PAID	171,782	79,335	127,118	91,455	3,526,037
8	REA PRINCIPAL DUE & PAID	200,098	80,188	135,436	102,265	5,057,672
9	REA ADVANCE PAYMENTS			104,434	84,524	
10	RTB FUNDS ADVANCED		246,750			
11	RTB INTEREST DUE & PAID		41,085			
12	RTB PRINCIPAL DUE & PAID		5,729			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,317,442	773,436	907,657	785,728	145,493,433
15	TEL PLANT UNDER CONST	18,139	986	251	7,976	9,133,115
16	TEL PLANT ADJUSTMENT	4,996		8,910	29,828	229,094
17	TOTAL TELEPHONE PLANT	1,340,577	774,422	916,818	823,532	154,859,047
18	DEPRECIATION RESERVE	441,522	207,688	296,025	240,589	28,491,977
19	AMORTIZATION RESERVE			6,336	21,107	
20	TEL PLANT LESS RESERVES	899,055	566,734	614,457	561,836	126,367,070
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	47,726	11,750	119,636	104,814	90,065
23	CURRENT ASSETS	90,658	43,258	14,589	25,307	8,051,133
24	OTHER ASSETS	2,722	21,692	15,169	9,677	462,022
25	TOTAL ASSETS & OTHER DEBITS	1,040,161	643,434	763,851	701,634	134,970,290
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	36,000	4,900	67,800	53,000	18,014,950
28	RET EARNNS OR MARG & CAP CR	344,045	61,765	170,740	108,471	27,010,852
29	TOTAL NET WORTH	380,045	66,665	238,540	161,471	45,025,802
30	LONG TERM DEBT	611,450	531,833	434,350	465,493	60,096,553
31	CURRENT & ACCRUED LIAB	15,401	44,936	52,425	41,902	9,490,414
32	DEF CREDITS & OPERATING RES	33,265		38,536	32,768	20,357,521
33	TOTAL LIAB & OTHER CREDITS	1,040,161	643,434	763,851	701,634	134,970,290
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	238,874	133,186	233,779	187,215	40,931,144
36	LOCAL SERVICE REVENUES	102,737	50,972	97,246	71,603	15,939,770
37	TOLL SERVICE REVENUES	123,608	79,372	128,822	114,809	23,231,365
38	MISC OPERATING REVENUES	13,929	3,662	8,362	1,598	1,973,484
39	UNCOLL OPERATING REV DEBIT	1,400	820	651	795	213,475
40	TOTAL OPERATING DEDUCTIONS	182,170	96,560	195,000	156,448	31,648,380
41	MAINTENANCE EXPENSES	49,276	15,582	29,688	27,358	7,841,942
42	TRAFFIC EXPENSES	1,894	1,084	1,650	2,248	2,119,957
43	COMMERCIAL EXPENSES	16,804	3,472	7,601	1,800	2,591,801
44	GENERAL OFFICE SAL & EXP	21,856	19,901	35,262	17,008	2,178,495
45	OTHER OPERATING EXPENSES	5,630	17,295	58,956	51,818	2,303,715
46	DEPRECIATION EXPENSES	50,666	31,900	37,766	35,097	7,182,568
47	AMORTIZATION EXPENSES			2,919	1,571	7,968
48	TAXES	36,044	7,326	21,155	19,548	7,421,934
49	NET OPER INCOME OR MARGIN	56,704	36,626	38,779	30,767	9,282,764
50	OTHER INCOME & DEBIT NET	1,900	167	9,155	5,473	50,504,841
51	AVAILABLE FOR FIXED CHARGES	58,604	36,793	47,934	36,240	9,232,260
52	INTEREST ON LONG TERM DEBT	12,511	20,781	9,377	9,053	3,771,199
53	INT CHARGED TO CONSTR CR					168,276
54	OTHER FIXED CHARGES		246	627	535	335,227
55	TOTAL FIXED CHARGES	12,511	21,027	10,004	9,588	3,938,150
56	NET INCOME OR MARGIN	46,093	15,766	37,930	26,652	5,294,110
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	2	2	2	135
59	TOTAL TELEPHONES IN SERVICE	1,560	851	1,412	1,038	176,203
60	BUSINESS SUBSCRIBERS	161	52	67	43	12,242
61	1 PARTY	132	44	46	30	9,338
62	2 PARTY					15
63	445 PARTY					193
64	8 PARTY					
65	PAY STATIONS	3	6	5	8	987
66	OTHER SUBSCRIBERS	26	2	16	5	1,644
67	RADIO TELEPHONES					65
68	RESIDENCE SUBSCRIBERS	952	594	770	645	100,132
69	1 PARTY	952	594	770	645	86,422
70	2 PARTY					1,124
71	445 PARTY					12,584
72	8 PARTY					2
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	152	30	154	39	20,384
75	RESIDENTIAL EXTENSIONS	315	173	429	309	45,073
76	OFFICIAL TELEPHONES	6	4	8	7	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,145	653	866	701	115,382
79	ROUTE MILES OF LINE	327	214	174	153	12,432
80	SUBSCRIBERS PER ROUTE MILE	3.40	3.02	4.81	4.50	9.04
81	TOTAL SUBSCRIBERS 12 31 76	1,103	625	829	692	109,440
82	TOTAL SUBSCRIBERS 12 31 77	1,113	646	837	688	112,374
83	NUMBER OF EMPLOYEES 12 31 77	8	3	3	3	816
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	213.48	202.28	238.98	259.56	334.15
86	TOTAL OPER REVENUES 1977	215.59	209.58	280.65	279.43	369.06
87	TOTAL OPER DEDUCTIONS 1976	159.92	164.74	219.78	219.47	257.02
88	TOTAL OPER DEDUCTIONS 1977	164.41	151.94	234.09	233.50	285.36
89	NET INCOME OR MARGIN 1976	42.83	4.70	13.37	29.66	42.58
90	NET INCOME OR MARGIN 1977	41.60	24.81	45.53	39.78	47.73
91	NET WORTH PCT OF TOTAL ASSETS	36.5	10.4	31.2	23.0	33.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	ILLINOIS—566 Eastern Illinois Telephone Corp. Rantoul	ILLINOIS—567 Cass County Telephone Company Virginia	ILLINOIS—569 Gridley Telephone Company Gridley	ILLINOIS—570 Leaf River Valley Telephone Company Leaf River
1	REA LOANS APPROVED	8,573,132	67,000	590,000	585,000
2	RT8 LOANS APPROVED		1,273,650	220,500	
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	3,354	411	157	100
5	NUMBER OF SUBSCRIBERS LOAN EST	23,070	2,198	884	522
6	REA FUNDS ADVANCED	8,573,132		590,000	567,566
7	REA INTEREST DUE & PAID	2,442,991		65,760	61,045
8	REA PRINCIPAL DUE & PAID	3,972,884		47,793	3,255
9	REA ADVANCE PAYMENTS				
10	RT8 FUNDS ADVANCED		1,241,794	187,212	
11	RT8 INTEREST DUE & PAID		247,709	22,768	
12	RT8 PRINCIPAL DUE & PAID		50,378		
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	48,429,342	2,168,708	1,247,684	673,288
15	TEL PLANT UNDER CONST	1,908,221		6,064	
16	TEL PLANT ADJUSTMENT	37,117	101,686		
17	TOTAL TELEPHONE PLANT	50,374,660	2,270,394	1,253,748	673,288
18	DEPRECIATION RESERVE	13,821,019	717,645	209,187	99,745
19	AMORTIZATION RESERVE		65,831		2,684
20	TEL PLANT LESS RESERVES	36,553,661	1,486,918	1,044,561	570,859
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	154,857	68,500	10,500	
23	CURRENT ASSETS	1,978,721	140,473	167,145	87,499
24	OTHER ASSETS	371,242	876	24,010	99,837
25	TOTAL ASSETS & OTHER DEBITS	39,058,481	1,696,767	1,246,216	758,195
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	1,224,850	76,000	26,600	35,000
28	RE7 EARNINGS OR MARG & CAP CR	13,205,152	305,526	241,862	83,897
29	TOTAL NET WORTH	14,430,002	381,526	268,462	118,897
30	LONG TERM DEBT	17,245,673	1,191,415	856,293	564,311
31	CURRENT & ACCRUED LIAB	1,896,239	62,563	63,391	59,598
32	DEF CREDITS & OPERATING RES	5,486,567	61,263	58,070	15,389
33	TOTAL LIAB & OTHER CREDITS	39,058,481	1,696,767	1,246,216	758,195
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	10,681,445	573,156	389,463	212,564
36	LOCAL SERVICE REVENUES	5,261,138	267,800	106,026	80,235
37	TOLL SERVICE REVENUES	5,056,566	282,741	269,506	131,219
38	HTSC OPERATING REVENUES	468,783	27,939	14,517	2,647
39	UNCOLL OPERATING REV DEBIT	105,042	5,324	586	1,537
40	TOTAL OPERATING DEDUCTIONS	8,225,325	471,434	279,292	160,101
41	MAINTENANCE EXPENSES	1,691,142	89,687	48,750	33,339
42	TRAFFIC EXPENSES	274,852	16,865	1,502	1,122
43	COMMERCIAL EXPENSES	544,643	8,061	17,294	5,078
44	GENERAL OFFICE SAL & EXP	935,666	81,782	54,861	39,734
45	OTHER OPERATING EXPENSES	118,785	76,971	29,770	13,755
46	DEPRECIATION EXPENSES	2,404,311	105,782	48,580	30,900
47	AMORTIZATION EXPENSES		5,084	3,907	9,502
48	TAXES	2,255,926	87,202	74,628	26,671
49	NET OPER INCOME OR MARGIN	2,456,120	101,722	110,171	52,463
50	OTHER INCOME & DEBIT NET	205,265	17,298	1,201	400 CR
51	AVAILABLE FOR FIXED CHARGES	2,661,385	119,020	111,372	52,423
52	INTEREST ON LONG TERM DEBT	1,174,667	48,152	36,347	26,367
53	INT CHARGED TO CONSTR CR	108,233			
54	OTHER FIXED CHARGES	14,439	262	121	2,638
55	TOTAL FIXED CHARGES	1,080,873	48,414	36,468	29,005
56	NET INCOME OR MARGIN	1,580,512	70,606	74,904	23,418
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	46	3	1	1
59	TOTAL TELEPHONES IN SERVICE	60,497	3,532	1,559	777
60	BUSINESS SUBSCRIBERS	5,210	353	129	62
61	1 PARTY	4,267	335	115	59
62	2 PARTY				
63	4&5 PARTY	5			
64	8 PARTY				
65	PAY STATIONS	504	13	10	2
66	OTHER SUBSCRIBERS	391	5	4	1
67	RADIO TELEPHONES	43			
68	RESIDENCE SUBSCRIBERS	31,335	1,932	796	467
69	1 PARTY	30,638	1,932	796	467
70	2 PARTY	119			
71	4&5 PARTY	578			
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	6,544	344	131	52
75	RESIDENTIAL EXTENSIONS	17,926	908	501	185
76	OFFICIAL TELEPHONES	13		6	12
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	37,476	2,298	940	542
79	ROUTE MILES OF LINE	4,142	565	157	89
80	SUBSCRIBERS PER ROUTE MILE	8.82	4.04	5.89	5.94
81	TOTAL SUBSCRIBERS 12 31 76	35,860	2,233	882	523
82	TOTAL SUBSCRIBERS 12 31 77	36,545	2,285	925	529
83	NUMBER OF EMPLOYEES 12 31 77	143	12	5	5
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	276.33	239.83	353.26	300.39
86	TOTAL OPER REVENUES 1977	295.05	253.72	431.06	404.11
87	TOTAL OPER DEDUCTIONS 1976	210.76	196.82	264.13	245.73
88	TOTAL OPER DEDUCTIONS 1977	227.20	208.69	309.12	304.37
89	NET INCOME OR MARGIN 1976	40.02	29.59	50.38	.92
90	NET INCOME OR MARGIN 1977	43.66	31.26	82.90	44.52
91	NET WORTH PCT OF TOTAL ASSETS	36.9	22.5	21.5	15.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	INDIANA -501 New Lisbon Telephone Company, Inc. New Lisbon	INDIANA -503 Smithville Telephone Company, Inc. Ellettsville	INDIANA -506 Hancock Rural Tel. Corporation Maxwell	INDIANA -509 Palmdale White Rural Tel. Corp., Inc. Star City	INDIANA -516 Davess Martin County Rural Tel. Corporation Montgomery
1 REA LOANS APPROVED	594,000	14,436,000	3,834,000	1,787,000	3,406,000
2 RTB LOANS APPROVED		6,144,600	1,044,750		
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	121	1,913	365	298	469
5 NUMBER OF SUBSCRIBERS LOAN EST	720	10,876	4,117	1,594	2,254
6 REA FUNDS ADVANCED	594,000	11,395,743	2,967,000	1,604,000	2,780,935
7 REA INTEREST DUE & PAID	90,069	1,994,746	532,687	269,369	418,610
8 REA PRINCIPAL DUE & PAID	131,847	2,040,937	660,541	335,017	552,213
9 REA ADVANCE PAYMENTS	6,880	61,537		29,512	22,537
10 RTB FUNDS ADVANCED		6,144,600	1,044,750		
11 RTB INTEREST DUE & PAID		1,504,394	166,523		
12 RTB PRINCIPAL DUE & PAID		105,000	20,479		
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	847,397	19,015,252	4,327,014	1,690,474	2,866,461
15 TEL PLANT UNDER CONST		543,793	51,704	28	12,356
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	847,397	19,559,045	4,378,718	1,690,502	2,878,817
18 DEPRECIATION RESERVE	265,802	3,088,854	884,995	472,535	256,549
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	581,595	16,470,191	3,493,723	1,217,967	2,622,268
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS		292,600	50,750	34,938	1,000
23 CURRENT ASSETS	219,060	915,442	267,118	88,604	73,316
24 OTHER ASSETS	5,908	17,689	69,492	10,596	22,608
25 TOTAL ASSETS & OTHER DEBITS	806,563	17,695,922	3,881,083	1,352,105	2,719,192
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	7,840	121,185	49,375	27,800	51,270
28 RET EARNS OR MARG & CAP CR	304,992	1,554,102	348,558	29,747	376,447
29 TOTAL NET WORTH	312,832	1,675,287	397,933	57,547	427,717
30 LONG TERM DEBT	456,009	15,355,666	3,337,528	1,250,518	2,215,531
31 CURRENT & ACCRUED LIAB	21,536	318,047	135,674	44,040	75,944
32 DEF CREDITS & OPERATING RES	16,186	346,922	9,948		
33 TOTAL LIAB & OTHER CREDITS	806,563	17,695,922	3,881,083	1,352,105	2,719,192
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	170,510	3,165,037	853,705	307,113	385,777
36 LOCAL SERVICE REVENUES	74,661	1,902,601	555,810	154,478	214,762
37 TOLL SERVICE REVENUES	91,990	1,172,120	270,429	137,166	164,016
38 MISC OPERATING REVENUES	3,476	152,225	31,967	16,769	9,772
39 UNCOLL OPERATING REV DEBIT	383CR	61,909	4,501	1,300	2,773
40 TOTAL OPERATING DEDUCTIONS	134,015	2,372,405	717,742	281,219	295,518
41 MAINTENANCE EXPENSES	40,006	624,488	185,309	50,428	68,921
42 TRAFFIC EXPENSES	3,383	42,584	14,190	5,242	11,556
43 COMMERCIAL EXPENSES	10,190	79,752	34,545	28,656	17,265
44 GENERAL OFFICE SAL & EXP	4,758	302,745	88,485	31,724	33,239
45 OTHER OPERATING EXPENSES	16,271	130,153	117,008	37,457	35,386
46 DEPRECIATION EXPENSES	39,002	911,645	172,932	87,349	95,491
47 AMORTIZATION EXPENSES			24,873	17,060	
48 TAXES	20,405	281,038	80,400	23,303	33,660
49 NET OPER INCOME OR MARGIN	36,495	792,632	135,963	25,894	90,259
50 OTHER INCOME & DEDUCT NET	8,767	1,676	1,055	1,792	60
51 AVAILABLE FOR FIXED CHARGES	45,262	794,308	137,018	27,686	90,319
52 INTEREST ON LONG TERM DEBT	9,219	708,114	101,746	27,686	69,909
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	228				
55 TOTAL FIXED CHARGES	9,447	708,114	101,746	27,686	69,909
56 NET INCOME OR MARGIN	35,815	86,194	35,272		20,410
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	1	12	4	2	4
59 TOTAL TELEPHONES IN SERVICE	1,038	24,819	5,900	1,909	2,803
60 BUSINESS SUBSCRIBERS	37	1,389	314	97	167
61 1 PARTY	33	1,110	219	79	140
62 2 PARTY		25			1
63 4&S PARTY					9
64 8 PARTY		105			
65 PAY STATIONS	4	89	33	3	13
66 OTHER SUBSCRIBERS		60	20	7	4
67 RADIOTELEPHONES			42	8	
68 RESIDENCE SUBSCRIBERS	686	15,346	2,971	1,278	1,881
69 1 PARTY	686	10,397	2,971	1,112	1,113
70 2 PARTY		86			40
71 4&S PARTY		3,765		166	728
72 8 PARTY		1,098			
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	34	1,764	326	52	162
75 RESIDENTIAL EXTENSIONS	268	6,312	2,288	486	589
76 OFFICIAL TELEPHONES	13	68	21	3	8
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	736	16,830	3,341	1,384	2,061
79 ROUTE MILES OF LINE	107	1,142	371	323	363
80 SUBSCRIBERS PER ROUTE MILE	6,76	14,65	8,85	4,26	5,64
81 TOTAL SUBSCRIBERS 12 31 76	718	16,231	3,180	1,342	2,015
82 TOTAL SUBSCRIBERS 12 31 77	723	16,735	3,285	1,375	2,048
83 NUMBER OF EMPLOYEES 12 31 77	5	82	24	6	7
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	221.41	158.09	246.49	196.46	185.27
86 TOTAL OPER REVENUES 1977	236.66	192.02	264.10	226.07	189.90
87 TOTAL OPER DEDUCTIONS 1976	172.79	118.45	198.70	172.78	129.43
88 TOTAL OPER DEDUCTIONS 1977	186.00	143.93	222.04	207.01	145.47
89 NET INCOME OR MARGIN 1976	44.20	1.33CR	18.34	5.30	32.25
90 NET INCOME OR MARGIN 1977	49.71	5.23	10.91		10.05
91 NET WORTH PCT OF TOTAL ASSETS	38.8	9.5	10.3	4.3	15.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.		INDIANA - Ellettsburg Rural Tel. Coop. Inc. Toll City		INDIANA - Vernon Telephone Company, Inc. Vernon		INDIANA - City County Rural Tel. Coop. Inc. Chloride		INDIANA - Greenville Telephone Co. Inc. Frankfort		INDIANA - Southeastern Indiana Rural Tel. Coop. Inc. Dillsboro	
1	REA LOANS APPROVED	2,362,000		440,000		7,875,000		700,000		3,937,303	
2	RTB LOANS APPROVED	1,893,100									
3	REA GUARANTEE COMMITMENTS										
4	ROUTE MILES OF LINE LOAN EST	83A		88		975		80		6A3	
5	NUMBER OF SUBSCRIBERS LOAN EST	3,407		6A4		6,531		4A3		2,593	
6	REA FUNDS ADVANCED	2,362,000		440,000		6,575,061		612,926		3,136,746	
7	REA INTEREST DUE & PAID	431,848		97,672		937,800		96,856		354,052	
8	REA PRINCIPAL DUE & PAID	573,222		133,226		896,895		109,089		410,602	
9	REA ADVANCE PAYMENTS							12,318		1,820	
10	RTB FUNDS ADVANCED	1,252,016									
11	RTB INTEREST DUE & PAID	51,971									
12	RTB PRINCIPAL DUE & PAID										
13	ASSETS & OTHER DEBITS 12 31 77										
14	TEL PLANT IN SERVICE	3,391,53A		723,522		7,990,229		768,651		2,465,981	
15	TEL PLANT UNDER CONST	1,203,076				85,879		2,798CR		1,030,16A	
16	TEL PLANT ADJUSTMENT										
17	TOTAL TELEPHONE PLANT	A,594,610		723,522		8,076,108		765,853		3,496,1A5	
18	DEPRECIATION RESERVE	968,740		331,488		2,082,05A		197,005		717,300	
19	AMORTIZATION RESERVE										
20	TEL PLANT LESS RESERVES	3,625,870		392,03A		5,994,05A		568,848		2,778,8A5	
21	INVEST IN OTHER COMPANIES	72,100									
22	OTHER INVESTMENTS & FUNDS	11,864				1,000					
23	CURRENT ASSETS	173,598		122,121		395,082		37,732		83,6A9	
24	OTHER ASSETS	30,669		3,976		30,750		27,433		3,747	
25	TOTAL ASSETS & OTHER DEBITS	3,91A,101		518,131		6,420,886		634,013		2,866,241	
26	LIABILITIES & OTHER CREDITS										
27	CAP STOCK MEMB & CAP CERT	35,100		590		58,078		14,720		80,708	
28	RET EARNB OR MARO & CAP CR	515,328		176,585		3A8,079		71,659		78,858CR	
29	TOTAL NET WORTH	550,428		177,175		A06,157		86,379		1,850	
30	LONG TERM DEBT	3,051,902		309,897		5,699,071		A95,165		2,739,687	
31	CURRENT & ACCRUED LIAB	311,771		16,285		311,235		44,456		12A,704	
32	DEF CREDITS & OPERATING RES			1A,774		4,423		8,013			
33	TOTAL LIAB & OTHER CREDITS	3,91A,101		518,131		6,420,886		634,013		2,866,241	
34	REVENUES & EXPENSES 1977										
35	TOTAL OPERATING REVENUES	655,319		152,753		1,42A,236		97,151		A39,001	
36	LOCAL SERVICE REVENUES	302,457		84,145		614,332		48,511		248,691	
37	TOLL SERVICE REVENUES	298,022		64,217		770,823		45,912		184,782	
38	MISC OPERATING REVENUES	57,978		6,091		56,049		2,893		9,123	
39	UNCOLL OPERATING REV DEBIT	3,138		1,700		16,968		165		3,595	
40	TOTAL OPERATING DEDUCTIONS	528,990		124,115		1,063,700		76,862		395,80A	
41	MAINTENANCE EXPENSES	145,128		17,854		296,706		15,601		80,476	
42	TRAFFIC EXPENSES	19,171		1,841		11,547		919		11,165	
43	COMMERCIAL EXPENSES	19,355				42,227				29,107	
44	GENERAL OFFICE SAL & EXP	55,435		26,312		95,968		7,881		17,801	
45	OTHER OPERATING EXPENSES	62,80A		22,230		104,618		12,140		83,190	
46	DEPRECIATION EXPENSES	172,111		38,063		407,137		32,387		119,039	
47	AMORTIZATION EXPENSES			3,663				1,577			
48	TAXES	5A,986		1A,152		105,497		6,357		55,026	
49	NET OPER INCOME OR MARGIN	126,329		28,638		360,536		20,289		43,197	
50	OTHER INCOME & DEDUCT NET	18,962		3,253		1,501				2,585	
51	AVAILABLE FOR FIXED CHARGES	145,291		31,891		362,037		20,289		A5,782	
52	INTEREST ON LONG TERM DEBT	36,386		6,243		172,756		20,581		51,428	
53	INT CHARGED TO CONSTR CR					8,280					
54	OTHER FIXED CHARGES					600				2,122	
55	TOTAL FIXED CHARGES	36,386		6,243		165,076		20,581		53,550	
56	NET INCOME OR MARGIN	108,905		25,648		196,961		292CR		7,768CR	
57	OPERATING STATISTICS 12 31 77										
58	CENTRAL OFFICES TOTAL	6		1		7		1		4	
59	TOTAL TELEPHONES IN SERVICE	A,716		1,062		6,802		620		3,113	
60	BUSINESS SUBSCRIBERS	212		28		35A		22		104	
61	1 PARTY	151		20		306		20		68	
62	2 PARTY									2	
63	A&S PARTY	21								13	
64	8 PARTY									8	
65	PAY STATIONS	15		8		37		2		13	
66	OTHER SUBSCRIBERS	25				10					
67	RADIOTELEPHONES					1					
68	RESIDENCE SUBSCRIBERS	2,911		793		4,232		396		2,315	
69	1 PARTY	1,002		685		4,232		396		1,473	
70	2 PARTY									43	
71	A&S PARTY	1,909		108						581	
72	8 PARTY									218	
73	RADIOTELEPHONES										
74	BUSINESS EXTENSIONS	751		17		505		27		56	
75	RESIDENTIAL EXTENSIONS	861		220		1,706		173		638	
76	OFFICIAL TELEPHONES	6		A		15		2			
77	SERVICE STATIONS SWITCHERS										
78	TOTAL MAIN STATIONS	3,203		825		A,630		420		2,419	
79	ROUTE MILES OF LINE	83A		69		1,121		66		640	
80	SUBSCRIBERS PER ROUTE MILE	3,7A		11,90		A,09		6,33		3,78	
81	TOTAL SUBSCRIBERS 12 31 76	3,016		816		A,412		A12		2,336	
82	TOTAL SUBSCRIBERS 12 31 77	3,123		821		4,586		A18		2,419	
83	NUMBER OF EMPLOYEES 12 31 77	13		4		33		2			
84	PER SUBSCRIBER STATISTICS										
85	TOTAL OPER REVENUES 1976	179,09		165,20		238,97		203,38		158,90	
86	TOTAL OPER REVENUES 1977	213,49		186,63		316,57		234,10		18A,65	
87	TOTAL OPER DEDUCTIONS 1976	160,96		7A1,88		20A,52		16A,89		151,30	
88	TOTAL OPER DEDUCTIONS 1977	172,3A		151,6A		236,43		185,21		166,48	
89	NET INCOME OR MARGIN 1976	9,38		20,17		7,22		2,96CR		10,78CR	
90	NET INCOME OR MARGIN 1977	35,48		31,3A		43,78		.69CR		3,26CR	
91	NET WORTH PCT OF TOTAL ASSETS	1A,1		3A,2		6,3		13,6		.1	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA--531 Washington County Rural Tel. Coop., Inc. Pekin	INDIANA--532 Cutler Co-operative Telephone Company Delphi	INDIANA--533 Odon & Madison Township Tel. Co., Inc. Odon	INDIANA--539 Hendricks Telephone Corporation Rosedale	INDIANA--540 Thornmont Telephone Company, Inc. Thornmont
1	REA LOANS APPROVED	2,346,000	143,456	450,000	5,242,000	1,347,000
2	RTB LOANS APPROVED	294,000			1,664,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	253	92	160	1,072	273
5	NUMBER OF SUBSCRIBERS LOAN EST	1,851	355	1,243	6,385	1,874
6	REA FUNDS ADVANCED	1,996,000	143,456	450,000	5,242,000	1,347,000
7	REA INTEREST DUE & PAID	251,525	42,295	104,578	974,646	250,380
8	REA PRINCIPAL DUE & PAID	282,105	67,729	152,463	1,046,373	266,982
9	REA ADVANCE PAYMENTS	4,765			60,664	
10	RTB FUNDS ADVANCED	201,330			815,442	
11	RTB INTEREST DUE & PAID	22,267			217,388	
12	RTB PRINCIPAL DUE & PAID				14,100	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	2,498,689		700,907	7,899,742	2,183,627
15	TEL PLANT UNDER CONST	24,581		1,733	44,434	
16	TEL PLANT ADJUSTMENT				6,183	
17	TOTAL TELEPHONE PLANT	2,523,270		702,640	7,950,359	2,183,627
18	DEPRECIATION RESERVE	568,519		361,184	2,436,525	768,111
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,954,751		341,456	5,513,834	1,415,516
21	INVEST IN OTHER COMPANIES	15,000				
22	OTHER INVESTMENTS & FUNDS			508,291	87,592	11,020
23	CURRENT ASSETS	74,499		164,480	1,166,858	215,823
24	OTHER ASSETS	240,181		889	84,638	4,625
25	TOTAL ASSETS & OTHER DEBITS	2,284,431		1,015,116	6,852,922	1,646,984
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	21,997		2,000	90,850	75,325
28	RET EARNINGS OR MARO & CAP CR	323,158		649,163	1,215,087	384,714
29	TOTAL NET WORTH	345,155		651,163	1,305,937	460,043
30	LONG TERM DEBT	1,917,024		306,766	4,790,194	1,080,018
31	CURRENT & ACCRUED LIAB	22,252		22,623	365,860	66,967
32	DEF CREDITS & OPERATING RES			34,564	390,931	39,956
33	TOTAL LIAB & OTHER CREDITS	2,284,431		1,015,116	6,852,922	1,646,984
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	352,030		227,083	2,125,259	466,937
36	LOCAL SERVICE REVENUES	188,596		104,186	1,433,457	253,202
37	TOLL SERVICE REVENUES	146,822		116,563	623,539	186,802
38	MISC OPERATING REVENUES	17,572		9,934	80,408	30,551
39	UNCOLL OPERATING REV DEBIT	960		3,600	12,145	3,618
40	TOTAL OPERATING DEDUCTIONS	340,694		164,387	1,736,869	374,964
41	MAINTENANCE EXPENSES	72,329		30,726	331,943	82,324
42	TRAFFIC EXPENSES	2,451			29,127	4,256
43	COMMERCIAL EXPENSES	9,515			133,459	28,551
44	GENERAL OFFICE SAL & EXP	54,442		30,689	155,363	79,700
45	OTHER OPERATING EXPENSES	41,956		14,142	213,144	36,307
46	DEPRECIATION EXPENSES	113,210		36,003	374,607	101,386
47	AMORTIZATION EXPENSES	19,348			47,732	3,224
48	TAXES	27,443		52,827	451,494	39,216
49	NET OPER INCOME OR MAROIN	11,336		62,696	388,390	91,973
50	OTHER INCOME & DEDUCT NET	369		28,150	64,865	6,925
51	AVAILABLE FOR FIXED CHARGES	11,705		90,846	453,255	98,898
52	INTEREST ON LONG TERM DEBT	50,128		6,069	136,334	21,906
53	INT CHARGED TO CONSTR CR				304	
54	OTHER FIXED CHARGES	37			564	111
55	TOTAL FIXED CHARGES	50,165		6,069	136,594	22,017
56	NET INCOME OR MAROIN	38,460CR		84,777	316,661	76,881
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1		1	8	2
59	TOTAL TELEPHONES IN SERVICE	2,386		1,752	10,331	2,942
60	BUSINESS SUBSCRIBERS	153		157	718	205
61	1 PARTY	128		118	547	141
62	2 PARTY				2	
63	4&5 PARTY			26	18	
64	8 PARTY					
65	PAY STATIONS	15		6	79	16
66	OTHER SUBSCRIBERS	10		7	52	8
67	RADIOTELEPHONES				20	40
68	RESIDENCE SUBSCRIBERS	1,485		1,098	5,671	1,618
69	1 PARTY	1,485		437	4,979	1,618
70	2 PARTY					
71	4&5 PARTY			661	609	
72	8 PARTY				83	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	226		198	656	239
75	RESIDENTIAL EXTENSIONS	525		302	3,165	877
76	OFFICIAL TELEPHONES	7		4	173	11
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,662		1,268	6,654	1,849
79	ROUTE MILES OF LINE	295		134	889	257
80	SUBSCRIBERS PER ROUTE MILE	5.55		9.37	7.14	7.09
81	TOTAL SUBSCRIBERS 12 31 76	1,599		1,232	6,170	1,804
82	TOTAL SUBSCRIBERS 12 31 77	1,638		1,255	6,389	1,823
83	NUMBER OF EMPLOYEES 12 31 77	9		5	46	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	203.46		170.91	332.29	230.45
86	TOTAL OPER REVENUES 1977	217.50		182.62	338.44	257.48
87	TOTAL OPER DEDUCTIONS 1976	208.05		137.44	261.99	195.24
88	TOTAL OPER DEDUCTIONS 1977	210.50		132.20	276.59	206.76
89	NET INCOME OR MAROIN 1976	23.59CR		48.49	49.94	30.19
90	NET INCOME OR MAROIN 1977	32.75CR		68.18	50.43	42.39
91	NET WORTH PCT OF TOTAL ASSETS	15.1		64.1	19.1	27.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	INDIANA--541 Tri County Telephone Company, Inc. New Richmond	INDIANA--542 Bloomington Home Tel Co., Inc. Bloomington	INDIANA--543 Camden Telephone Company, Inc. Camden	INDIANA--544 The Monrovia Tel. Corporation Carmel	INDIANA--545 Elberfeld Telephone Co., Inc. Elberfeld	
1	REA LOANS APPROVED	2,057,000	669,000	749,000	1,500,000	946,000
2	RT8 LOANS APPROVED	1,249,500				
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	550	103	304	213	171
5	NUMBER OF SUBSCRIBERS LOAN EST	2,783	632	1,501	1,781	1,169
6	REA FUNDS ADVANCED	2,057,000	248,000	684,581	1,500,000	755,000
7	RE4 INTEREST DUE & PAID	401,355	65,814	167,032	229,810	135,152
8	RE4 PRINCIPAL DUE & PAID	406,609	85,623	248,083	227,886	136,380
9	RE4 ADVANCE PAYMENTS	6,034		76,291		
10	RT8 FUNDS ADVANCED	1,086,500				
11	RT8 INTEREST DUE & PAID	167,902				
12	RT8 PRINCIPAL DUE & PAID	13,656				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,849,156	5,70,068	1,362,898	1,969,350	1,299,250
15	TEL PLANT UNDER CONST	166,014				22,172
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,015,170	510,518	1,362,898	1,969,350	1,321,422
18	DEPRECIATION RESERVE	993,681	260,523	636,716	531,146	397,660
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,021,489	249,995	726,182	1,438,204	923,762
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	59,500	102		2,000	
23	CURRENT ASSETS	328,860	4,599	205,950	336,846	189,695
24	OTHER ASSETS	62,431	3,174	10,983	34,251	14,165
25	TOTAL ASSETS & OTHER DEBITS	3,472,280	257,870	943,115	1,811,301	1,127,622
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	30,000	12,000	38,016	70,250	11,000
28	RET EARNINGS OR MARG & CAP CR	447,067	79,833	488,181	303,439	346,290
29	TOTAL NET WORTH	477,067	91,833	526,197	373,689	357,290
30	LONG TERM DEBT	2,717,200	153,378	360,207	1,272,115	618,621
31	CURRENT & ACCRUED LIAB	94,648	12,659	33,575	87,035	93,147
32	DEF CREDITS & OPERATING RES	183,365		23,136	78,462	58,564
33	TOTAL LIAB & OTHER CREDITS	3,472,280	257,870	943,115	1,811,301	1,127,622
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	791,120	107,648	338,019	472,330	328,730
36	LOCAL SERVICE REVENUES	441,739	49,021	171,986	303,431	193,634
37	TOLL SERVICE REVENUES	302,585	53,168	152,301	146,425	133,866
38	MISC OPERATING REVENUES	50,096	5,939	13,126	24,807	4,408
39	UNCOLL OPERATING REV DEBIT	3,300	480	606CR	2,333	3,178
40	TOTAL OPERATING DEDUCTIONS	639,136	87,231	228,458	346,666	278,038
41	MAINTENANCE EXPENSES	167,969	33,802	48,311	64,129	69,102
42	TRAFFIC EXPENSES	5,498	288	2,933	8,922	4,050
43	COMMERCIAL EXPENSES	32,795		19	4,862	28,562
44	GENERAL OFFICE SAL & EXP	125,364	5,528	45,459	101,521	50,193
45	OTHER OPERATING EXPENSES	51,152	18,004	25,562	30,918	5,214
46	DEPRECIATION EXPENSES	172,120	21,687	71,896	88,573	65,166
47	AMORTIZATION EXPENSES		951			
48	TAXES	84,248	6,971	34,278	47,741	55,751
49	NET OPER INCOME OR MARGIN	151,984	20,417	109,561	125,664	50,692
50	OTHER INCOME & DEDUCT NET	5,842	1,875CR	1,900	8,474	1CR
51	AVAILABLE FOR FIXED CHARGES	157,826	18,542	111,461	134,138	50,691
52	INTEREST ON LONG TERM DEBT	94,994	3,114	7,398	25,702	12,493
53	INT CHARGED TO CONSTR CR					4,383
54	OTHER FIXED CHARGES			174	141	209
55	TOTAL FIXED CHARGES	94,994	3,114	7,572	25,843	8,319
56	NET INCOME OR MARGIN	62,832	15,428	103,889	108,295	42,372
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	1	3	2	2
59	TOTAL TELEPHONES IN SERVICE	4,073	775	1,952	2,990	2,028
60	BUSINESS SUBSCRIBERS	318	63	143	98	138
61	1 PARTY	263	30	54	91	125
62	2 PARTY			20		2
63	4&5 PARTY		4	21		4
64	8 PARTY					
65	PAY STATIONS	17	1	4	7	3
66	OTHER SUBSCRIBERS	16	2	11		4
67	RADIO TELEPHONES	22	26	33		
68	RESIDENCE SUBSCRIBERS	2,070	489	1,244	1,818	1,222
69	1 PARTY	2,070	183	332	1,591	933
70	2 PARTY		2	58	47	13
71	4&5 PARTY		36	223	180	227
72	8 PARTY		268	631		49
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	254	43	46	77	163
75	RESIDENTIAL EXTENSIONS	1,415	182	528	997	504
76	OFFICIAL TELEPHONES	32		2		5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,461	560	1,409	1,916	1,372
79	ROUTE MILES OF LINE	524	91	320	230 ^B	138
80	SUBSCRIBERS PER ROUTE MILE	4.56	6.07	4.33	8.33 ^B	9.86
81	TOTAL SUBSCRIBERS 12 31 76	1,886	572	1,409	1,841	1,339
82	TOTAL SUBSCRIBERS 12 31 77	2,388	552	1,387	1,916	1,360
83	NUMBER OF EMPLOYEES 12 31 77	15	3	5	12	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	296.35	180.80	205.26	228.71	195.51
86	TOTAL OPER REVENUES 1977	370.20	191.54	241.79	251.44	243.59
87	TOTAL OPER DEDUCTIONS 1976	237.79	151.96	165.66	198.63	159.60
88	TOTAL OPER DEDUCTIONS 1977	299.08	155.22	163.42	184.54	206.93
89	NET INCOME OR MARGIN 1976	12.58	19.26	33.86	17.55	26.44
90	NET INCOME OR MARGIN 1977	29.40	27.45	74.31	57.65	31.40
91	NET WORTH PCT OF TOTAL ASSETS	13.7	35.6	55.8	20.6	31.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	INDIANA—546 West Point Telephone Co., Inc. West Point	INDIANA—547 Wadesville Telephone Co., Inc. Wadesville	INDIANA—550 New Paris Telephone, Inc. New Paris	INDIANA—551 Carroll Telephone Co., Inc. Delphi	INDIANA—552 S and W Telephone Co., Inc. Sandborn
1	REA LOANS APPROVED	550,000	225,000	1,085,000	343,000
2	RTB LOANS APPROVED			525,000	
3	REA GUARANTEE COMMITMENTS				94
4	ROUTE MILES OF LINE LOAN EST	94	65	154	
5	NUMBER OF SUBSCRIBERS LOAN EST	576	312	1,985	565
6	REA FUNDS ADVANCED	479,445	206,000	1,085,000	343,000
7	REA INTEREST DUE & PAID	67,218	42,797	125,717	50,152
8	REA PRINCIPAL DUE & PAID	70,574	47,346	97,573	54,876
9	REA ADVANCE PAYMENTS	26,532		11,620	31,276
10	RTB FUNDS ADVANCED			167,000	
11	RTB INTEREST DUE & PAID			8,045	
12	RTB PRINCIPAL DUE & PAID			439	
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	623,480	312,986	1,631,813	428,485
15	TEL PLANT UNDER CONST	34,433		25,450	100,432
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	657,913	312,986	1,657,263	428,485
18	DEPRECIATION RESERVE	263,733	110,727	308,456	170,553
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	394,180	202,259	1,348,807	257,932
21	INVEST IN OTHER COMPANIES			116,595	
22	OTHER INVESTMENTS & FUNDS	1,470		18,580	
23	CURRENT ASSETS	161,658	5,567	120,477	151,660
24	OTHER ASSETS	513	10,592	15,235	1,058
25	TOTAL ASSETS & OTHER DEBITS	557,821	218,418	1,527,015	410,650
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	500	5,610	3,140	8,776
28	RET EARNS OR MARO & CAP CR	152,179	41,548	267,159	131,485
29	TOTAL NET WORTH	152,679	47,158	270,299	140,261
30	LONG TERM DEBT	382,339	158,654	1,144,519	256,848
31	CURRENT & ACCRUED LIAB	6,695	12,606	57,775	13,541
32	DEF CREDITS & OPERATING RES	16,108		54,422	
33	TOTAL LIAB & OTHER CREDITS	557,821	218,418	1,527,015	410,650
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	100,190	69,939	459,356	89,597
36	LOCAL SERVICE REVENUES	64,314	35,856	211,954	39,544
37	TOLL SERVICE REVENUES	30,717	35,626	225,694	48,254
38	MISC OPERATING REVENUES	5,399	857	22,773	2,039
39	UNCOLL OPERATING REV DEBIT	240	2,400	1,065	240
40	TOTAL OPERATING DEDUCTIONS	93,286	72,293	380,283	70,330
41	MAINTENANCE EXPENSES	16,399	22,309	92,428	10,412
42	TRAFFIC EXPENSES	1,273	1,424	4,104	1,120
43	COMMERCIAL EXPENSES	1,363		16,359	38,366
44	GENERAL OFFICE SAL & EXP	14,579	15,936	59,829	70,580
45	OTHER OPERATING EXPENSES	14,706	10,589	76,367	24,402
46	DEPRECIATION EXPENSES	38,163	13,496	80,983	18,116
47	AMORTIZATION EXPENSES		3,148		16,013
48	TAXES	6,803	5,391	50,203	173,736
49	NET OPER INCOME OR MARGIN	6,904	2,354CR	79,073	19,267
50	OTHER INCOME & DEDUCT NET	6,665		2,080	8,103
51	AVAILABLE FOR FIXED CHARGES	13,569	2,354CR	81,153	27,370
52	INTEREST ON LONG TERM DEBT	7,472	3,884	25,217	5,199
53	INT CHARGED TO CONSTR CR				3,799
54	OTHER FIXED CHARGES				725
55	TOTAL FIXED CHARGES	7,472	3,884	25,217	5,199
56	NET INCOME OR MARGIN	6,097	6,238CR	55,936	22,171
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	785	547	1,997	750
60	BUSINESS SUBSCRIBERS	41	42	209	80
61	1 PARTY	40	27	183	46
62	2 PARTY		3		
63	4&5 PARTY				
64	8 PARTY				
65	PAY STATIONS	1	9	8	4
66	OTHER SUBSCRIBERS		3	18	31
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	456	343	984	434
69	1 PARTY	456	218	984	434
70	2 PARTY		125		
71	4&5 PARTY				
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	42	34	344	44
75	RESIDENTIAL EXTENSIONS	241	129	478	219
76	OFFICIAL TELEPHONES	5	1		3
77	SERVICE STATIONS SWITCHERS		1		
78	TOTAL MAIN STATIONS	502	394	1,233	487
79	ROUTE MILES OF LINE	91	51	174 ^B	96
80	SUBSCRIBERS PER ROUTE MILE	5.46	7.57	6.86 ^B	5.04
81	TOTAL SUBSCRIBERS 12 31 76	500	366	1,136	491
82	TOTAL SUBSCRIBERS 12 31 77	497	386	1,193	484
83	NUMBER OF EMPLOYEES 12 31 77	3	3	13	3
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	191.21	181.43	352.89	171.20
86	TOTAL OPER REVENUES 1977	200.98	186.01	394.47	183.79
87	TOTAL OPER DEDUCTIONS 1976	143.63	165.81	289.60	141.53
88	TOTAL OPER DEDUCTIONS 1977	187.13	192.27	326.56	144.27
89	NET INCOME OR MARGIN 1976	44.94	5.20	46.55	29.60
90	NET INCOME OR MARGIN 1977	12.23	16.58CR	48.03	45.48
91	NET WORTH PCT OF TOTAL ASSETS	27.4	21.6	17.7	34.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—553 Summa Telephone Co., Inc. Summa	INDIANA—554 Continental Telephone Corp of Indiana, Inc. St. Louis	INDIANA—556 Swayze Telephone Company, Inc. Swayze	INDIANA—558 Elmira Telephone Company, Inc. Elmira	INDIANA—560 Home Telephone Co., Inc. Waldron
1	REA LOANS APPROVED	3,440,000	4,280,000	1,260,000	20,000	2,208,000
2	RTB LOANS APPROVED				248,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	442	1,168	89	66	293
5	NUMBER OF SUBSCRIBERS LOAN EST	2,973	7,354	1,029	495	2,038
6	REA FUNDS ADVANCED	2,945,000	4,280,000	756,360		
7	REA INTEREST DUE & PAID	241,685	1,085,216	71,230		
8	REA PRINCIPAL DUE & PAID	142,706	1,667,677	4,149		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				235,250	
11	RTB INTEREST DUE & PAID				3,888	
12	RTB PRINCIPAL DUE & PAID				537	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,330,529	11,290,164	1,249,508	247,627	783,239
15	TEL PLANT UNDER CONST	357,428	642,314		238,096	312,004
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,695,669	11,932,478	1,249,508	485,723	1,095,243
18	DEPRECIATION RESERVE	456,610	2,553,679	231,595	124,109	416,447
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,239,059	9,378,799	1,017,913	361,614	678,796
21	INVEST IN OTHER COMPANIES		1,000	30,733	12,850	
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	181,605	473,568	45,645	45,271	84,737
24	OTHER ASSETS	9,266	84,914	10,715	11,438	35,642
25	TOTAL ASSETS & OTHER DEBITS	3,429,930	9,938,281	1,105,006	431,173	799,175
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	89,750	882,425	19,500	12,250	42,626
28	RET EARN DR MARG & CAP CR	333,031	1,972,083	214,272	94,858	354,729
29	TOTAL NET WORTH	422,781	2,854,508	233,772	397,355	107,108
30	LONG TERM DEBT	2,802,295	5,154,146	805,105	232,240	55,780
31	CURRENT & ACCRUED LIAB	101,882	771,810	49,234	87,693	330,322
32	DEF CREDITS & OPERATING RES	102,972	1,157,817	16,895	4,132	15,718
33	TOTAL LIAB & OTHER CREDITS	3,429,930	9,938,281	1,105,006	431,173	799,175
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	464,905	2,648,858	260,471	73,892	294,602
36	LOCAL SERVICE REVENUES	207,853	1,564,890	167,921	33,923	147,230
37	TOLL SERVICE REVENUES	237,534	893,634	78,933	36,332	128,573
38	MISC OPERATING REVENUES	26,027	203,451	15,221	4,032	19,260
39	UNCOLL OPERATING REV DEBIT	6,509	13,117	1,604	395	461
40	TOTAL OPERATING DEDUCTIONS	361,676	2,131,846	224,010	65,925	242,268
41	MAINTENANCE EXPENSES	66,484	456,728	48,728	14,317	53,771
42	TRAFFIC EXPENSES	2,845	46,987	1,912	1,322	3,613
43	COMMERCIAL EXPENSES	62,583	165,932	8,895	10,602	32,859
44	GENERAL OFFICE SAL & EXP	26,102	267,665	37,064	10,003	58,788
45	OTHER OPERATING EXPENSES	35,695	208,934	34,048	12,104	32,868
46	DEPRECIATION EXPENSES	101,288	527,928	60,415	11,960	36,795
47	AMORTIZATION EXPENSES		3,396	7,707	963	
48	TAXES	66,679	454,276	29,241	4,654	23,574
49	NET OPER INCOME OR MARGIN	103,229	517,012	36,461	7,967	52,334
50	OTHER INCOME & DEBIT NET	10,403	2,329	1,201	476	810
51	AVAILABLE FOR FIXED CHARGES	113,632	519,341	37,662	8,443	53,144
52	INTEREST ON LONG TERM DEBT	95,472	222,525	37,496	5,534	3,658
53	INT CHARGED TO CONSTR CR	49,204	13,535		6,606	18,479
54	OTHER FIXED CHARGES		9,725	5,326	1,900	14,273
55	TOTAL FIXED CHARGES	46,268	218,715	42,822	828	54,888
56	NET INCOME OR MARGIN	67,364	300,626	5,160CR	7,615	53,692
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	13	1	1	1
59	TOTAL TELEPHONES IN SERVICE	3,046	15,642	1,502	641	2,865
60	BUSINESS SUBSCRIBERS	300	924	122	46	187
61	1 PARTY	225	626	98	33	118
62	2 PARTY		60		8	33
63	4&5 PARTY	53	85			24
64	8 PARTY					
65	PAY STATIONS	12	60	7	3	6
66	OTHER SUBSCRIBERS	10	79	12	2	6
67	RADIOTELEPHONES		5	5		
68	RESIDENCE SUBSCRIBERS	2,212	9,737	823	395	1,555
69	1 PARTY	894	4,451	823	104	123
70	2 PARTY		724		28	167
71	4&5 PARTY	1,318	4,562		263	117
72	8 PARTY					1,148
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	180	1,279	97	32	206
75	RESIDENTIAL EXTENSIONS	364	3,769	446	163	905
76	OFFICIAL TELEPHONES		12	26	7	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,528	10,816	979	450	1,774
79	ROUTE MILES OF LINE	403.8	1,127	49	38	141
80	SUBSCRIBERS PER ROUTE MILE	6,23.8	9,446	19,29	11,61	12,35
81	TOTAL SUBSCRIBERS 12 31 76	2,459	10,661	910	435	1,650
82	TOTAL SUBSCRIBERS 12 31 77	2,512	10,661	945	441	1,742
83	NUMBER OF EMPLOYEES 12 31 77	16	44	6	3	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	168.76	250.63	253.34	168.79	163.95
86	TOTAL OPER REVENUES 1977	187.05	248.46	280.83	168.70	173.70
87	TOTAL OPER DEDUCTIONS 1976	136.50	201.71	202.45	157.54	136.29
88	TOTAL OPER DEDUCTIONS 1977	145.51	199.97	241.52	150.51	142.85
89	NET INCOME OR MARGIN 1976	20.68	28.44	21.19	11.11	25.26
90	NET INCOME OR MARGIN 1977	27.10	28.20	5.55CR	17.39	31.66
91	NET WORTH PCT OF TOTAL ASSETS	12.3	28.7	21.2	24.8	49.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1 No.	It	IOWA -503 Mutual Telephone Co Nash Center	IOWA -506 Western Iowa Telephone Assn. Lawton	IOWA-507 The Citizens Mutual Tel. Co. Bloomfield	IOWA -508 Farmers' Mutual Tel. Co. of Shellburg, Iowa Shellburg	IOWA-510 Winnebago Coop. Telephone Assn. Lake Mills
1	RE4 LOANS APPROVED	1,050,000	2,637,000	5,973,000	9A0,540	3,929,000
2	RT8 LOANS APPROVED	1,069,450				
3	REA GUARANTEE COMMITMENTS		643	891	267	1,363
4	ROUTE MILES OF LINE LOAN EST	219	2,249	3,481	1,281	5,019
5	NUMBER OF SUBSCRIBERS LOAN EST	2,249	2,725	3,481	1,281	5,019
6	FUNDS ADVANCED	1,050,000	2,423,060	3,285,892	9A0,540	3,929,000
7	REA INTEREST DUE & PAID	175,113	553,000	611,693	196,276	787,235
8	REA PRINCIPAL DUE & PAID	2A5,896	850,698	6A9,857	272,613	1,285,636
9	REA ADVANCE PAYMENTS	8,158	18,093	12,438	11,556	A23,579
10	RT8 FUNDS ADVANCED	577,792				
11	RT8 INTEREST DUE & PAID	107,685				
12	RT8 PRINCIPAL DUE & PAID	10,012				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,781,227	3,029,108	3,976,373	1,191,698	4,373,912
15	TEL PLANT UNDER CONST	91,317	1,40A	31,302		178
16	TEL PLANT ADJUSTMENT					67,421
17	TOTAL TELEPHONE PLANT	2,872,54A	3,030,512	A,007,675	1,191,698	4,441,511
18	DEPRECIATION RESERVE	964,798	1,102,67A	1,417,892	A96,457	1,222,81A
19	AMORTIZATION RESERVE					59,543
20	TEL PLANT LESS RESERVES	1,907,746	1,927,838	2,589,783	694,8A1	3,159,150
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5A,220	128,936	2,725	20,010	3,976
23	CURRENT ASSETS	342,75A	401,219	392,358	387,433	595,252
24	OTHER ASSETS		98,511	73,885	25,283	252,283
25	TOTAL ASSETS & OTHER DEBITS	2,304,720	2,556,50A	3,058,751	1,127,569	4,010,661
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,640	31,725	73,080	21,270	51,031
28	RET EARNINGS OR MARG & CAP CR	822,382	892,959	279,1A7	411,219	1,646,626
29	TOTAL NET WORTH	830,022	92A,68A	352,227	432,489	1,697,657
30	LONG TERM DEBT	1,363,989	1,563,0A8	2,623,596	657,219	2,188,172
31	CURRENT & ACCRUED LIAB	51,731	67,492	82,928	32,4A6	92,832
32	OFF CREDITS & OPERATING RES	58,978	1,280		5,415	32,000
33	TOTAL LIAB & OTHER CREDITS	2,304,720	2,556,50A	3,058,751	1,127,569	4,010,661
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	621,535	663,120	717,396	255,035	92A,446
36	LOCAL SERVICE REVENUES	309,796	25A,525	A11,8A4	111,272	A28,111
37	TOLL SERVICE REVENUES	285,582	398,451	286,405	139,182	A59,815
38	MISC OPERATING REVENUES	26,550	15,030	27,016	A,781	43,043
39	UNCOLL OPERATING REV DEBIT	393	4,886	7,869	200	6,523
40	TOTAL OPERATING DEDUCTIONS	506,41A	A99,790	6A8,282	192,944	738,625
41	MAINTENANCE EXPENSES	120,002	129,831	200,652	38,802	232,710
42	TRAFFIC EXPENSES	21,395	6,991	7,38A	3,237	30,496
43	COMMERCIAL EXPENSES	20,007	26,228	5A,3A0	19,225	58,409
44	GENERAL OFFICE SAL & EXP	40,271	66,272	62,287	22,562	79,940
45	OTHER OPERATING EXPENSES	31,35A	32,376	AA,141	22,895	82,787
46	DEPRECIATION EXPENSES	190,04A	151,871	205,275	56,648	154,450
47	AMORTIZATION EXPENSES		A1,321	17,135	5,489	29,430
48	TAXES	83,3A1	AA,900	57,068	24,086	70,403
49	NET OPER INCOME OR MARGIN	115,121	163,330	69,11A	62,091	185,821
50	OTHER INCOME & DEDUCT NET	1A,863	12,063	8,290	20,292	22,372
51	AVAILABLE FOR FIXED CHARGES	129,98A	175,393	77,40A	82,383	208,193
52	INTEREST ON LONG TERM DEBT	53,759	31,9A7	65,827	13,4A8	A5,101
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		57	610	173	279
55	TOTAL FIXED CHARGES	53,759	32,00A	66,437	13,621	45,380
56	NET INCOME OR MARGIN	76,225	1A3,389	10,967	68,762	162,813
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	8	5	3	14
59	TOTAL TELEPHONES IN SERVICE	3,797	A,585	4,669	2,152	7,721
60	BUSINESS SUBSCRIBERS	427	333	384	122	518
61	1 PARTY	323	270	288	109	44A
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					21
65	PAY STATIONS	22	29	A1	9	26
66	OTHER SUBSCRIBERS	45	22	A1	4	23
67	RADIO TELEPHONES	37	12	14		
68	RESIDENCE SUBSCRIBERS	1,900	2,5A8	2,671	1,26A	4,546
69	1 PARTY	1,900	2,5A8	2,671	1,26A	3,956
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					590
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	865	379	589	99	42A
75	RESIDENTIAL EXTENSIONS	632	1,295	1,00A	662	2,242
76	OFFICIAL TELEPHONES	18	52	62	9	1A
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,430	2,962	3,191	1,401	5,111
79	ROUTE MILES OF LINE	205	620	816	222	1,312
80	SUBSCRIBERS PER ROUTE MILE	11,35	A,65	3,7A	6,2A	3,86
81	TOTAL SUBSCRIBERS 12 31 76	2,221	2,85A	3,061	1,348	4,996
82	TOTAL SUBSCRIBERS 12 31 77	2,327	2,881	3,055	1,386	5,06A
83	NUMBER OF EMPLOYEES 12 31 77	11	12	16	5	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	259,93	220,8A	227,60	171,71	176,62
86	TOTAL OPER REVENUES 1977	273,32	231,25	23A,60	186,57	183,79
87	TOTAL OPER DEDUCTIONS 1976	222,29	163,78	178,50	136,9A	13A,7A
88	TOTAL OPER DEDUCTIONS 1977	222,70	174,29	212,00	1A1,14	1A6,8A
89	NET INCOME OR MARGIN 1976	16,12	A9,95	29,38	38,06	33,69
90	NET INCOME OR MARGIN 1977	33,52	50,00	3,59	50,30	32,37
91	NET WORTH PCT OF TOTAL ASSETS	36.0	36.2	11.5	38.A	42.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA--511 Griswold Coop. Telephone Co. Griswold	IOWA--513 Woolstock Mutual Telephone Assn. Woolstock	IOWA--519 Farmers Coop. Telephone Co. Dysart	IOWA--520 Farmers Mutual Coop. Tel. Co. Harlan	IOWA--521 Lehigh Valley Coop. Tel. Assn. Lehigh
1	REA LOANS APPROVED	1,805,000	492,890	665,568	2,076,000	922,723
2	RTB LOANS APPROVED				AA7,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	409	91	219	411	233
5	NUMBER OF SUBSCRIBERS LOAN EST	1,928	281	1,165	1,437	1,127
6	REA FUNDS ADVANCED	1,805,000	484,000	619,427	2,075,154	922,723
7	REA INTEREST DUE & PAID	3AA,348	70,272	114,342	387,293	208,184
8	REA PRINCIPAL DUE & PAID	523,10A	98,607	179,401	527,196	306,908
9	REA ADVANCE PAYMENTS	123,863	16,013	36,231		70,000
10	RTB FUNDS ADVANCED				91,883	
11	RTB INTEREST DUE & PAID				1,726	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	1,682,913	431,68A	922,786	1,940,730	1,131,093
15	Tel PLANT UNDER CONST			7,479	11,577	34,989
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,682,913	A31,684	930,265	1,952,307	1,166,082
18	DEPRECIATION RESERVE	557,82A	94,179	369,533	A48,205	504,373
19	AMORTIZATION RESERVE	315		1,060		
20	Tel PLANT LESS RESERVES	1,124,77A	337,505	559,672	1,504,102	661,709
21	INVEST IN OTHER COMPANIES				83,AA1	
22	OTHER INVESTMENTS & FUNDS	324,160		245,000	58,745	236,403
23	CURRENT ASSETS	93,198	53,020	116,111	189,115	18,19A
24	OTHER ASSETS	132,817	33,688	16,373		
25	TOTAL ASSETS & OTHER DEBITS	1,674,9A9	424,213	937,156	1,835,403	916,310
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	39,725	6,500	11,720	9,160	13,340
28	RET EARNS OR MARG & CAP CR	AA3,46A	38,504	489,950	161,015	331,128
29	TOTAL NET WORTH	A83,189	45,004	501,670	170,175	34A,AA6
30	LONG TERM DEBT	1,163,563	370,567	A05,912	1,629,618	5A9,6A3
31	CURRENT & ACCRUED LIAB	28,197	4,969	29,574	35,610	22,199
32	DEF CREDITS & OPERATING RES		3,673			
33	TOTAL LIAB & OTHER CREDITS	1,67A,9A9	A2A,213	937,156	1,835,403	916,310
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	372,888	58,547	209,056	351,181	203,3A1
36	LOCAL SERVICE REVENUES	128,348	33,037	80,122	150,303	93,579
37	TOLL SERVICE REVENUES	232,27A	25,053	125,019	191,581	106,600
38	MISC OPERATING REVENUES	13,575	530	4,108	9,297	4,152
39	UNCOLL OPERATING REV DEBIT	1,309	73	193		990
40	TOTAL OPERATING DEDUCTIONS	276,953	5A,350	149,399	280,386	15A,71A
41	MAINTENANCE EXPENSES	57,866	13,981	28,885	56,501	43,262
42	TRAFFIC EXPENSES	7,207	1,216	3,354	A,474	2,677
43	COMMERCIAL EXPENSES	19,390	5,400	10,875	20,801	10,623
44	GENERAL OFFICE SAL & EXP	30,521		26,666	46,677	12,362
45	OTHER OPERATING EXPENSES	37,370	6,422	13,084	24,963	12,828
46	DEPRECIATION EXPENSES	70,295	16,386	42,807	70,515	A,678
47	AMORTIZATION EXPENSES	27,480	7,530	7,902	21,696	6,996
48	TAXES	26,824	3,415	15,826	3A,759	16,288
49	NET OPER INCOME OR MARGIN	95,935	4,197	59,657	70,795	A8,627
50	OTHER INCOME & DEDUCT NET	21,115	1,590	16,928	2,548	12,309
51	AVAILABLE FOR FIXED CHARGES	117,050	5,787	76,585	73,343	60,936
52	INTEREST ON LONG TERM DEBT	23,811	7,420	8,293	3A,440	11,237
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			125	A,067	
55	TOTAL FIXED CHARGES	23,811	7,420	8,418	38,507	11,237
56	NET INCOME OR MARGIN	93,239	1,633CR	68,167	34,836	A9,699
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	A	1	2	6	3
59	TOTAL TELEPHONES IN SERVICE	2,91A	412	1,815	2,159	1,745
60	BUSINESS SUBSCRIBERS	213	15	151	154	113
61	1 PARTY	190	11	135	125	103
62	2 PARTY			2		
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS	15	2	7	4	5
66	OTHER SUBSCRIBERS	8	2	7	10	5
67	RADIOTELEPHONES				15	
68	RESIDENCE SUBSCRIBERS	1,7A0	256	1,019	1,216	1,025
69	1 PARTY	1,7A0	256	918	1,216	1,025
70	2 PARTY			37		
71	4LS PARTY			6A		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	190	10	122	121	121
75	RESIDENTIAL EXTENSIONS	766	131	530	652	482
76	OFFICIAL TELEPHONES	13	2		26	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,980	276	1,182	1,408	1,152
79	ROUTE MILES OF LINE	37A	86	358	403	283
80	SUBSCRIBERS PER ROUTE MILE	5,22	3,15	3,27	3,40	4,02
81	TOTAL SUBSCRIBERS 12 31 76	1,9A3	263	1,162	1,363	1,117
82	TOTAL SUBSCRIBERS 12 31 77	1,953	271	1,170	1,370	1,138
83	NUMBER OF EMPLOYEES 12 31 77	7	2	5	5	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	178,20	209,4A	167,72	235,35	172,89
86	TOTAL OPER REVENUES 1977	191,42	219,28	179,29	256,99	180,35
87	TOTAL OPER DEDUCTIONS 1976	135,02	182,24	106,48	198,24	133,72
88	TOTAL OPER DEDUCTIONS 1977	142,17	203,56	128,13	205,19	137,22
89	NET INCOME OR MARGIN 1976	38,28	8,36	64,76	12,90	40,9A
90	NET INCOME OR MARGIN 1977	47,86	6,11CR	58,46	25,49	4A,08
91	NET WORTH PCT OF TOTAL ASSETS	28,8	10,6	53,5	9,3	37,6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-522 The North Central Telephone Co Bader	IOWA-523 Webster-Calhoun Coop. Tel. Assn. Gowrie	IOWA-524 Rockwell Cooperative Telephone Assn. Rockwell	IOWA-528 Southwest Telephone Exchange, Inc. Emerson	IOWA-535 The Farmers Mutual Tel Co. of Stanton, Iowa Stanton
1	REA LDANS APPROVED	2,132,000	2,722,000	1,039,970	110,000	1,032,000
2	RT8 LDANS APPROVED					111,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	411	750	335	189	285
5	NUMBER OF SUBSCRIBERS LDAN EST	1,539	3,101	1,290	710	1,076
6	REA FUNDS ADVANCED	1,787,000	2,722,000	1,039,970	110,000	1,028,000
7	REA INTEREST DUE & PAID	292,611	508,811	204,504	110,306	121,887
8	REA PRINCIPAL DUE & PAID	389,513	706,637	286,451	143,333	135,773
9	REA ADVANCE PAYMENTS	23,780	255,335	160,000	5,781	388
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	1,940,503	3,223,649	1,062,667	738,317	1,167,958
15	Tel PLANT UNDER CONST	223,750	49,984		10,089	3,791
16	Tel PLANT ADJUSTMENT				11,464	18,055
17	TOTAL TELEPHONE PLANT	2,164,253	3,273,633	1,062,667	759,870	1,189,804
18	DEPRECIATION RESERVE	607,862	1,174,895	433,775	345,484	269,619
19	AMORTIZATION RESERVE			748	11,407	11,855
20	Tel PLANT LESS RESERVES	1,556,391	2,098,738	628,144	403,979	908,330
21	INVEST IN OTHER COMPANIES	15,021	800,000			11,000
22	OTHER INVESTMENTS & FUNDS	345,597	223,407	364,234	163,662	186,629
23	CURRENT ASSETS	65,574	282,935	7,184	17,409	74,136
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS	1,982,583	3,410,130	1,005,662	585,050	1,180,095
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	48,550	85,828	12,600	19,300	8,820
28	RET EARNDS DR MARG & CAP CR	316,297	737,646	370,943	245,190	216,511
29	TOTAL NET WORTH	364,847	823,474	383,543	264,490	225,331
30	LONG TERM DEBT	1,381,435	2,424,667	593,520	260,886	884,282
31	CURRENT & ACCRUED LIAB	234,254	161,989	28,599	26,335	25,730
32	DEF CREDITS & OPERATING RES	2,047		33,339		44,752
33	TOTAL LIAB & OTHER CREDITS	1,982,583	3,410,130	1,005,662	585,050	1,180,095
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	379,824	645,394	269,764	186,793	212,097
36	LOCAL SERVICE REVENUES	153,904	232,424	92,730	77,791	79,203
37	TOLL SERVICE REVENUES	186,617	402,894	171,440	108,002	127,997
38	MISC OPERATING REVENUES	41,595	12,903	5,634	2,741	5,497
39	UNCOLL OPERATING REV DEBIT	2,292	2,827	40	1,741	600
40	TOTAL OPERATING DEDUCTIONS	312,180	511,377	182,557	149,106	164,328
41	MAINTENANCE EXPENSES	57,604	129,141	51,222	42,341	37,233
42	TRAFFIC EXPENSES	11,357	7,819	3,003	1,989	2,568
43	COMMERCIAL EXPENSES	22,584	64,086	1,354	13,583	2,457
44	GENERAL OFFICE SAL & EXP	41,112	24,808	28,821	18,676	23,165
45	OTHER OPERATING EXPENSES	38,333	41,038	28,391	10,046	24,429
46	DEPRECIATION EXPENSES	76,219	169,298	52,788	39,430	47,347
47	AMORTIZATION EXPENSES	16,904	30,287	AA	2,102	7,115
48	TAXES	48,067	44,900	16,934	20,939	20,014
49	NET OPER INCOME OR MARGIN	67,644	134,017	87,207	37,687	47,769
50	OTHER INCOME & DEDUCT NET	3,542	35,323	20,934	4,981	9,264
51	AVAILABLE FOR FIXED CHARGES	71,186	169,340	108,141	42,668	57,033
52	INTEREST ON LONG TERM DEBT	26,821	36,157	12,404	5,361	17,926
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	289	1,593	55	48	
55	TOTAL FIXED CHARGES	27,110	37,750	12,459	5,409	17,926
56	NET INCOME OR MARGIN	44,076	131,590	95,682	37,259	39,107
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	11	4	3	3
59	TOTAL TELEPHONES IN SERVICE	2,448	4,889	1,922	1,065	1,606
60	BUSINESS SUBSCRIBERS	162	406	118	88	71
61	1 PARTY	140	337	104	63	60
62	2 PARTY					
63	A&S PARTY					
64	8 PARTY					
65	PAY STATIONS	9	22	6	7	8
66	OTHER SUBSCRIBERS	13	29	8		3
67	RADIOTELEPHONES		18		18	
68	RESIDENCE SUBSCRIBERS	1,349	2,770	1,115	631	1,002
69	1 PARTY	1,349	2,767	1,115	433	1,002
70	2 PARTY				16	
71	A&S PARTY				182	
72	8 PARTY					
73	RADIOTELEPHONES		3			
74	BUSINESS EXTENSIONS	228	305	86	55	91
75	RESIDENTIAL EXTENSIONS	717	1,395	574	285	478
76	OFFICIAL TELEPHONES	5	42	37	6	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,535	3,258	1,283	725	1,083
79	ROUTE MILES OF LINE	418	681	300	189	276
80	SUBSCRIBERS PER ROUTE MILE	3,61	4,66	4,11	3,80	3,89
81	TOTAL SUBSCRIBERS 12 31 76	1,512	3,149	1,217	713	1,063
82	TOTAL SUBSCRIBERS 12 31 77	1,511	3,176	1,233	719	1,073
83	NUMBER OF EMPLOYEES 12 31 77	7	14	7	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	237,87	190,41	209,46	236,86	186,22
86	TOTAL OPER REVENUES 1977	251,29	204,08	220,22	260,88	198,59
87	TOTAL OPER DEDUCTIONS 1976	190,01	155,43	147,19	204,29	141,18
88	TOTAL OPER DEDUCTIONS 1977	206,54	161,70	149,03	208,25	153,87
89	NET INCOME DR MARGIN 1976	31,00	30,11	64,40	32,15	35,37
90	NET INCOME DR MARGIN 1977	29,16	41,61	78,11	52,04	36,62
91	NET WORTH PCT OF TOTAL ASSETS	18.4	24.1	38.1	45.2	19.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-536 Farmers' Telephone Company Essex	IOWA-541 Keystone-Farmers Coop. Tel. Co. Keystone	IOWA-542 Wilton Telephone Company Wilton	IOWA-555 Brooklyn Mutual Telephone Company Brooklyn	IOWA-556 Iowa Telephone Company Knoxville
1	REA LOANS APPROVED	860,750	780,595	701,000	1,004,144	19,101,853
2	RTB LOANS APPROVED					1,491,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	137	231	131	209	8,073
5	NUMBER OF SUBSCRIBERS LOAN EST	743	962	1,125	1,176	44,237
6	REA FUNDS ADVANCED	806,045	780,595	701,000	877,097	19,101,853
7	REA INTEREST DUE & PAID	121,243	167,419	144,842	136,952	5,034,245
8	REA PRINCIPAL DUE & PAID	148,296	243,726	199,116	182,118	6,620,354
9	REA ADVANCE PAYMENTS	37,332	35,000	18,230	17,909	
10	RTB FUNDS ADVANCED					208,147
11	RTB INTEREST DUE & PAID					54,732
12	RTB PRINCIPAL DUE & PAID					3,843
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	851,033	849,908	1,118,870	1,162,664	62,627,134
15	TEL PLANT UNDER CONST				11,390	5,248,488
16	TEL PLANT ADJUSTMENT	5,731				1,526,463
17	TOTAL TELEPHONE PLANT	856,764	849,908	1,118,870	1,174,054	69,418,334
18	DEPRECIATION RESERVE	218,367	354,279	450,482	370,188	19,410,152
19	AMORTIZATION RESERVE	4,010		1,721		40,898
20	TEL PLANT LESS RESERVES	634,387	495,629	658,667	803,866	49,967,284
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000		2,200	2,505	114,580
23	CURRENT ASSETS	155,250	431,477	111,088	247,681	3,537,021
24	OTHER ASSETS	67,718	25,368	13,995	108,333	305,228
25	TOTAL ASSETS & OTHER DEBITS	858,355	952,474	785,950	1,162,385	53,924,113
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,250	12,120	12,100	29,150	6,520,860
28	RET EARNRS OR MARG & CAP CR	147,336	412,952	122,462	420,047	10,861,183
29	TOTAL NET WORTH	174,586	425,072	134,562	449,197	17,382,043
30	LONG TERM DEBT	625,511	507,607	574,800	683,297	23,073,639
31	CURRENT & ACCRUED LIAB	18,788	19,795	51,910	29,891	6,063,120
32	DEF CREDITS & OPERATING RES	39,470		24,678		7,405,311
33	TOTAL LIAB & OTHER CREDITS	858,355	952,474	785,950	1,162,385	53,924,113
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	130,289	195,594	376,208	247,181	19,343,598
36	LOCAL SERVICE REVENUES	59,799	69,206	142,110	141,449	8,146,803
37	TOLL SERVICE REVENUES	68,087	123,970	227,372	96,995	10,645,610
38	MISC OPERATING REVENUES	3,091	3,378	10,326	9,817	614,676
39	UNCOLL OPERATING REV DEBIT	688	960	3,600	1,080	63,491
40	TOTAL OPERATING DEDUCTIONS	104,595	138,316	283,479	225,842	16,103,703
41	MAINTENANCE EXPENSES	18,363	43,692	51,016	45,592	4,593,070
42	TRAFFIC EXPENSES	1,581	2,533	7,030	2,864	1,085,706
43	COMMERCIAL EXPENSES	5,857	11,354	16,489	18,525	1,195,863
44	GENERAL OFFICE SAL & EXP	6,145	13,449	89,581	19,351	1,225,070
45	OTHER OPERATING EXPENSES	11,147	10,277	16,977	20,433	1,043,961
46	DEPRECIATION EXPENSES	34,558	35,077	50,959	80,519	3,068,289
47	AMORTIZATION EXPENSES	8,304	7,692	5,287	19,364	17,247
48	TAXES	18,640	14,242	46,140	19,194	3,874,497
49	NET OPER INCOME OR MARGIN	25,694	57,278	92,729	21,339	3,239,895
50	OTHER INCOME & DEDUCT NET	4,606	18,709	3,087	10,391	104,872 CR
51	AVAILABLE FOR FIXED CHARGES	30,390	76,077	95,816	31,730	3,135,023
52	INTEREST ON LONG TERM DEBT	12,765	10,307	20,641	13,822	938,545
53	INT CHARGED TO CONSTR CR					65,178
54	OTHER FIXED CHARGES	31	3	34	70	75,804
55	TOTAL FIXED CHARGES	12,796	10,310	20,675	13,892	949,171
56	NET INCOME OR MARGIN	17,594	65,767	75,141	17,838	2,185,852
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	1	1	121
59	TOTAL TELEPHONES IN SERVICE	1,027	1,367	2,387	1,746	101,267
60	BUSINESS SUBSCRIBERS	64	106	209	199	7,473
61	1 PARTY	53	100	158	162	5,773
62	2 PARTY			7		86
63	4&5 PARTY					95
64	8 PARTY					349
65	PAY STATIONS	6	4	21	14	415
66	OTHER SUBSCRIBERS	5	2	13	8	687
67	RADIOTELEPHONES			10	15	68
68	RESIDENCE SUBSCRIBERS	580	868	1,140	946	60,630
69	1 PARTY	580	868	1,120	946	31,067
70	2 PARTY			20		6,753
71	4&5 PARTY					8,425
72	8 PARTY					14,385
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	64	53	385	192	10,631
75	RESIDENTIAL EXTENSIONS	294	333	656	408	23,175
76	OFFICIAL TELEPHONES	30	9	10	9	40
77	SERVICE STATIONS SWITCHERS					5
78	TOTAL MAIN STATIONS	678	986	1,400	1,176	69,394
79	ROUTE MILES OF LINE	131	214	127	207	11,703
80	SUBSCRIBERS PER ROUTE MILE	4.92	4.55	10.62	5.53	5.82
81	TOTAL SUBSCRIBERS 12 31 76	642	959	1,273	1,092	66,961
82	TOTAL SUBSCRIBERS 12 31 77	644	974	1,349	1,145	68,108
83	NUMBER OF EMPLOYEES 12 31 77	4	4	7	8	424
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	196.28	192.57	257.45	200.10	237.01
86	TOTAL OPER REVENUES 1977	202.63	202.37	286.96	220.99	286.43
87	TOTAL OPER DEDUCTIONS 1976	149.68	128.69	221.50	170.49	198.85
88	TOTAL OPER DEDUCTIONS 1977	162.67	143.11	216.23	201.92	238.45
89	NET INCOME OR MARGIN 1976	33.77	69.75	22.81	26.50	23.48
90	NET INCOME OR MARGIN 1977	27.36	68.05	57.32	15.95	32.37
91	NET WORTH PCT OF TOTAL ASSETS	20.3	44.6	17.1	38.6	32.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA - 558 Co-op Tel. Unit of Stanhope & N. Star, Inc. Stanhope	IOWA - 560 Cable Telephone Company Cable	IOWA - 562 Lone Rock Co-op Telephone Company Lone Rock	IOWA - 563 Cooperative Telephone Company Victor	IOWA - 565 Farmer's & Business Men's Tel. Co. Wheeland
1	REA LOANS APPROVED	629,000	469,000	346,118	995,000	881,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	172	114	107	253	178
5	NUMBER OF SUBSCRIBERS LOAN EST	652	470	317	1,241	952
6	REA FUNDS ADVANCED	617,499	422,874	346,118	995,000	881,000
7	REA INTEREST DUE & PAID	113,197	84,773	70,607	180,351	199,637
8	REA PRINCIPAL DUE & PAID	151,343	130,295	95,915	234,606	256,400
9	REA ADVANCE PAYMENTS	30,303	39,701	10,597	45,000	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	690,401	433,473	330,782	1,180,113	983,635
15	TEL PLANT UNDER CONST	4,590	68	9,966		30,536
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	694,991	433,541	340,748	1,180,113	1,014,171
18	DEPRECIATION RESERVE	202,288	143,896	112,403	366,976	398,087
19	AMORTIZATION RESERVE		583		464	
20	TEL PLANT LESS RESERVES	492,703	289,642	228,345	812,673	616,084
21	INVEST IN OTHER COMPANIES				100	
22	OTHER INVESTMENTS & FUNDS	1,339				
23	CURRENT ASSETS	175,919	181,625	142,979	243,121	358,520
24	OTHER ASSETS	12,482	28,521	43,975	91,354	31,656
25	TOTAL ASSETS & OTHER DEBITS	682,443	499,208	415,299	1,147,248	1,006,260
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,820	4,960	5,795	7,530	12,920
28	RET EARN & MARG & CAP CR	221,513	200,783	129,147	398,514	284,954
29	TOTAL NET WORTH	227,333	205,743	134,942	406,044	297,874
30	LONG TERM DEBT	439,910	258,053	238,944	715,395	624,600
31	CURRENT & ACCRUED LIAB	15,200	19,777	41,413	25,809	45,745
32	DEF CREDITS & OPERATING RES		15,635			38,041
33	TOTAL LIAB & OTHER CREDITS	682,443	499,208	415,299	1,147,248	1,006,260
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	149,650	124,446	63,165	252,825	254,094
36	LOCAL SERVICE REVENUES	59,750	36,640	24,943	96,704	105,481
37	TOLL SERVICE REVENUES	84,337	86,469	35,992	148,934	143,187
38	MISC OPERATING REVENUES	5,274	2,618	2,230	7,987	5,405
39	UNCOLL OPERATING REV DEBIT	289CR	1,281		800	21CR
40	TOTAL OPERATING DEDUCTIONS	115,636	94,869	45,007	214,112	214,538
41	MAINTENANCE EXPENSES	35,492	20,536	11,005	57,435	46,483
42	TRAFFIC EXPENSES	1,498	1,464	1,104	3,404	6,625
43	COMMERCIAL EXPENSES	7,720	3,939		15,427	8,847
44	GENERAL OFFICE SAL & EXP	11,944	13,924	6,401	14,769	22,738
45	OTHER OPERATING EXPENSES	10,630	4,615	8,289	16,989	24,814
46	DEPRECIATION EXPENSES	32,252	20,348	10,756	72,399	66,411
47	AMORTIZATION EXPENSES	8,041	3,935	3,848	12,723	6,300
48	TAXES	8,059	26,108	3,604	20,966	32,320
49	NET OPER INCOME OR MARGIN	34,014	29,577	18,158	38,713	39,556
50	OTHER INCOME & DEDUCT NET	7,561	5,988	5,100	11,539	18,087
51	AVAILABLE FOR FIXED CHARGES	41,575	35,565	23,258	50,252	57,643
52	INTEREST ON LONG TERM DEBT	8,929	5,324	4,556	14,633	12,794
53	INT CHARGED TO CONSTR CR			100		
54	OTHER FIXED CHARGES	305			12	514
55	TOTAL FIXED CHARGES	9,234	5,324	4,456	14,645	13,308
56	NET INCOME OR MARGIN	32,341	30,241	18,802	35,607	44,335
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	1	4	2
59	TOTAL TELEPHONES IN SERVICE	1,018	838	451	1,860	1,417
60	BUSINESS SUBSCRIBERS	61	60	24	140	85
61	1 PARTY	51	48	22	109	70
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	6	1	18	4
66	OTHER SUBSCRIBERS	6	6	1	13	11
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	554	450	263	1,068	829
69	1 PARTY	554	450	263	1,068	829
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	49	68	27	181	136
75	RESIDENTIAL EXTENSIONS	330	255	135	470	333
76	OFFICIAL TELEPHONES	30	11	3	14	45
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	655	527	291	1,235	975
79	ROUTE MILES OF LINE	155	91	107	271	172
80	SUBSCRIBERS PER ROUTE MILE	3.97	5.60	2.68	4.46	5.31
81	TOTAL SUBSCRIBERS 12 31 76	614	490	286	1,205	912
82	TOTAL SUBSCRIBERS 12 31 77	615	510	287	1,208	914
83	NUMBER OF EMPLOYEES 12 31 77	4	2	2	5	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	240.15	245.16	201.37	198.82	253.27
86	TOTAL OPER REVENUES 1977	243.53	248.89	220.47	209.55	278.31
87	TOTAL OPER DEDUCTIONS 1976	177.96	170.05	159.38	159.31	204.53
88	TOTAL OPER DEDUCTIONS 1977	188.18	189.74	157.09	177.47	234.98
89	NET INCOME OR MARGIN 1976	58.00	73.56	38.62	35.44	50.53
90	NET INCOME OR MARGIN 1977	52.63	60.48	65.63	29.51	48.56
91	NET WORTH PCT OF TOTAL ASSETS	33.3	41.2	32.5	35.4	29.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—566 Minerva Valley Telephone Co., Inc. Zealand	IOWA—568 Farmers' Mutual Telephone Company Nora Springs	IOWA—570 Modern Cooperative Telephone Company South English	IOWA—571 Northern Iowa Telephone Company Sioux Center	IOWA—574 Massena Telephone Company Massena
1	REA LOANS APPROVED	280,401	1,278,402	426,161	1,408,000	492,453
2	RT8 LOANS APPROVED				835,800	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	174	391	244	518	184
5	NUMBER OF SUBSCRIBERS LOAN EST	727	1,975	970	2,491	624
6	REA FUNDS ADVANCED	280,401	1,278,402	426,161	1,408,000	492,453
7	REA INTEREST DUE & PAID	78,152	223,673	123,958	221,618	93,869
8	REA PRINCIPAL DUE & PAID	126,162	445,171	176,808	242,492	153,987
9	REA ADVANCE PAYMENTS	9,909	290,325	25,000		117,527
10	RT8 FUNDS ADVANCED				626,464	
11	RT8 INTEREST DUE & PAID				115,584	
12	RT8 PRINCIPAL DUE & PAID				7,609	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	635,185	1,655,282	590,590	2,285,983	608,068
15	TEL PLANT UNDER CONST			917		
16	TEL PLANT ADJUSTMENT				203,107	
17	TOTAL TELEPHONE PLANT	635,185	1,655,282	591,507	2,489,090	608,068
18	DEPRECIATION RESERVE	270,350	634,485	301,438	721,564	282,937
19	AMORTIZATION RESERVE		669		101,554	
20	TEL PLANT LESS RESERVES	364,835	1,020,128	290,069	1,665,972	325,131
21	INVEST IN OTHER COMPANIES		900,250			
22	OTHER INVESTMENTS & FUNDS		228,586	45	40,500	
23	CURRENT ASSETS	149,541	95,310	272,482	510,994	206,647
24	OTHER ASSETS	9,271	30,991	3,326	46,939	1,467
25	TOTAL ASSETS & OTHER DEBITS	523,647	2,275,265	565,922	2,264,405	532,245
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,425	92,000	9,180	13,350	6,760
28	RET EARNB OR MARG & CAP CR	298,029	729,095	313,313	374,609	283,794
29	TOTAL NET WORTH	338,454	821,095	322,493	387,959	290,554
30	LONG TERM DEBT	144,330	1,328,878	224,353	1,784,362	220,938
31	CURRENT & ACCRUED LIAB	14,893	38,820	19,076	43,654	20,078
32	DEF CREDITS & OPERATING RES	25,970	86,472		48,430	675
33	TOTAL LIAB & OTHER CREDITS	523,647	2,275,265	565,922	2,264,405	532,245
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	164,742	444,832	157,365	557,806	127,875
36	LOCAL SERVICE REVENUES	57,622	179,941	58,268	230,810	44,412
37	TOLL SERVICE REVENUES	105,378	249,006	97,108	308,435	79,540
38	MISC OPERATING REVENUES	3,500	17,031	2,328	18,561	4,319
39	UNCOLL OPERATING REV DEBIT	1,758	1,146	339		396
40	TOTAL OPERATING DEDUCTIONS	146,191	343,040	99,511	454,470	101,636
41	MAINTENANCE EXPENSES	35,117	63,294	22,467	66,564	21,011
42	TRAFFIC EXPENSES	1,581	5,219	2,083	23,066	1,483
43	COMMERCIAL EXPENSES	13,101	3,399	11,054	14,484	2,055
44	GENERAL OFFICE SAL & EXP	9,416	41,249	14,385	53,590	12,930
45	OTHER OPERATING EXPENSES	7,571	29,665	7,983	37,005	16,603
46	DEPRECIATION EXPENSES	41,194	73,407	28,986	151,262	26,203
47	AMORTIZATION EXPENSES	8,078	13,448		34,919	
48	TAXES	30,133	113,359	12,553	73,580	21,351
49	NET OPER INCOME OR MARGIN	18,551	101,792	57,854	103,336	26,239
50	OTHER INCOME & DEDUCT NET	4,258	13,433	15,286	17,900	10,888
51	AVAILABLE FOR FIXED CHARGES	22,809	115,225	73,140	121,236	37,127
52	INTEREST ON LONG TERM DEBT	2,995	47,506	4,643	64,142	4,625
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	21	111	8	1,594	
55	TOTAL FIXED CHARGES	3,016	47,617	4,651	65,736	4,625
56	NET INCOME OR MARGIN	19,793	67,608	68,489	55,500	32,502
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	4	4	6	2
59	TOTAL TELEPHONES IN SERVICE	1,222	3,339	1,255	3,107	858
60	BUSINESS SUBSCRIBERS	84	266	82	309	61
61	1 PARTY	70	233	68	264	55
62	2 PARTY					
63	4LS PARTY			3		
64	8 PARTY					
65	PAY STATIONS	6	14	7	15	4
66	OTHER SUBSCRIBERS	8	6	4	13	2
67	RADIOTELEPHONES		13		17	
68	RESIDENCE SUBSCRIBERS	650	1,927	783	1,974	568
69	1 PARTY	641	1,927	189	1,974	568
70	2 PARTY	9		17		
71	4LS PARTY			177		
72	8 PARTY			400		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	119	281	104	229	46
75	RESIDENTIAL EXTENSIONS	371	856	279	587	183
76	OFFICIAL TELEPHONES	6	15	11	21	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	752	2,219	878	2,323	633
79	ROUTE MILES OF LINE	157	345	251	410	222
80	SUBSCRIBERS PER ROUTE MILE	4,68	6,36	3,45	5,57	2,83
81	TOTAL SUBSCRIBERS 12 31 76	734	2,155	861	2,246	620
82	TOTAL SUBSCRIBERS 12 31 77	734	2,193	865	2,283	629
83	NUMBER OF EMPLOYEES 12 31 77	3	7	3	12	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	213,99	188,73	176,40	235,69	195,57
86	TOTAL OPER REVENUES 1977	224,44	204,61	182,35	246,33	204,76
87	TOTAL OPER DEDUCTIONS 1976	153,53	141,16	117,52	192,10	137,81
88	TOTAL OPER DEDUCTIONS 1977	199,17	157,79	115,31	200,69	162,75
89	NET INCOME OR MARGIN 1976	58,38	51,24	71,87	11,43	65,48
90	NET INCOME OR MARGIN 1977	26,97	31,10	79,36	24,51	52,04
91	NET WORTH PCT OF TOTAL ASSETS	64.6	36.1	57.0	17.1	54.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA -575 South Slope Coop. Tel Co of Norway, Iowa Norway	IOWA -578 Heart of Iowa Telephone Coop. Union	IOWA -579 Farmers Mutual Coop. Tel Co., Inc. Moulton	IOWA -582 The Farmer Tel. Co. of Riceville, Iowa Riceville	IOWA -583 Northeast Iowa Telephone Company Monona
1	REA LOANS APPROVED	2,897,000	1,772,000	801,000	554,000	571,000
2	RTH LOANS APPROVED	1,291,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	585	394	170	361	218
5	NUMBER OF SUBSCRIBERS LOAN EST	4,242	1,983	577	1,631	1,284
6	REA FUNDS ADVANCEO	2,882,741	1,765,000	251,456	554,000	571,000
7	REA INTEREST OUE & PAIO	490,918	301,041	69,813	151,538	140,695
8	REA PRINCIPAL OUE & PAIO	554,813	330,867	95,627	200,904	176,421
9	REA ADVANCE PAYMENTS		12,115	9,732		
10	RTH FUNOS ADVANCEO	863,100				
11	RTH INTEREST OUE & PAIO	176,156				
12	RTH PRINCIPAL OUE & PAIO	38,947				
13	ASSETS & OTHER OEBITS 12 31 77					
14	TCL PLANT IN SERVICE	4,277,950	2,362,752	388,759	1,422,538	1,348,388
15	TCL PLANT UNDER CONST	69,825	48,989			
16	TCL PLANT ADJUSTMENT	22,522	23,208			
17	TOTAL TELEPHONE PLANT	4,370,297	2,434,949	388,759	1,422,538	1,348,388
18	DEPRECIATION RESERVE	1,234,527	894,228	200,811	524,219	522,825
19	AMORTIZATION RESERVE	16,978				
20	TCL PLANT LESS RESERVES	3,118,792	1,540,721	187,948	898,319	825,563
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNOS	41,100	1,030		7,043	6,215
23	CURRENT ASSETS	546,827	210,102	100,157	119,970	175,228
24	OTHER ASSETS	306,619	3,465	145	145	4,024
25	TOTAL ASSETS & OTHER OEBITS	4,013,338	1,755,318	298,797	1,025,477	1,011,030
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	43,590	60,884	6,253	13,000	7,975
28	RET EARNOS OR MARG & CAP CR	693,219	183,151	139,498	507,676	482,729
29	TOTAL NET WORTH	736,809	244,035	145,751	520,676	490,704
30	LONG TERM OEBT	3,152,080	1,451,884	146,098	353,096	390,517
31	CURRENT & ACCRUED LIAB	124,449	59,399	6,948	42,685	37,882
32	DEF CREDITS & OPERATING RES				109,020	91,927
33	TOTAL LIAB & OTHER CREDITS	4,013,338	1,755,318	298,797	1,025,477	1,011,030
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	876,442	472,193	83,958	336,911	314,436
36	LOCAL SERVICE REVENUES	466,844	253,761	34,951	159,371	156,284
37	TOLL SERVICE REVENUES	379,804	209,701	48,978	167,103	148,655
38	MISC OPERATING REVENUES	32,703	14,377	329	11,174	9,707
39	UNCOLL OPERATING REV OEBIT	2,909	5,646	300	737	210
40	TOTAL OPERATING DEDUCTIONS	667,904	398,606	67,206	250,796	250,951
41	MAINTENANCE EXPENSES	151,621	92,272	16,236	47,455	40,142
42	TRAFFIC EXPENSES	8,575	8,864		3,890	3,816
43	COMMERCIAL EXPENSES	61,593	6,325	1,486	8,130	24,807
44	GENERAL OFFICE SAL & EXP	55,482	81,539	24,482	20,102	18,102
45	OTHER OPERATING EXPENSES	64,008	35,845	1,830	26,445	27,394
46	DEPRECIATION EXPENSES	208,917	138,905	15,706	55,929	83,738
47	AMORTIZATION EXPENSES	38,410				
48	TAXES	79,298	34,856	7,466	88,845	52,952
49	NET OPER INCOME OR MARGIN	208,538	73,587	16,752	86,115	63,485
50	OTHER INCOME & DEUCT NET	18,028	1,032	4,495	2,912	7,240
51	AVAILABLE FOR FIXED CHARGES	226,566	74,619	21,237	89,027	70,725
52	INTEREST ON LONG TERM OEBT	80,653	28,998	3,018	7,263	8,013
53	INT CHARGED TO CONSTR CR	707				
54	OTHER FIXED CHARGES	182	2,330	39	125	20
55	TOTAL FIXED CHARGES	80,128	31,328	3,057	7,388	8,033
56	NET INCOME OR MARGIN	146,438	43,291	18,180	81,639	62,692
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	7	1	4	2
59	TOTAL TELEPHONES IN SERVICE	6,454	3,258	699	2,355	2,400
60	BUSINESS SUBSCRIBERS	320	153	41	143	194
61	1 PARTY	254	107	29	116	175
62	2 PARTY			5	2	
63	4&5 PARTY					
64	8 PARTY				11	
65	PAY STATIONS	33	12	4	10	9
66	OTHER SUBSCRIBERS	33	34	3	4	10
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,463	1,751	526	1,437	1,402
69	1 PARTY	3,463	1,751	250	687	1,133
70	2 PARTY			15	158	144
71	4&5 PARTY			31	125	125
72	8 PARTY			230	467	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	627	321	52	124	212
75	RESIDENTIAL EXTENSIONS	2,049	1,017	83	634	587
76	OFFICIAL TELEPHONES	28	50		21	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,879	2,004	572	1,612	1,630
79	ROUTE MILES OF LINE	556	483	150	316	353
80	SUBSCRIBERS PER ROUTE MILE	6.80	3.94	3.78	5.00	4.52
81	TOTAL SUBSCRIBERS 12 31 76	3,620	1,903	545	1,600	1,569
82	TOTAL SUBSCRIBERS 12 31 77	3,783	1,904	567	1,580	1,596
83	NUMBER OF EMPLOYEES 12 31 77	19	12	4	5	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	220,69	242,37	140,97	196,16	187,73
86	TOTAL OPER REVENUES 1977	236,78	248,07	151,00	211,89	198,70
87	TOTAL OPER DEDUCTIONS 1976	170,01	200,90	126,58	158,09	143,12
88	TOTAL OPER DEDUCTIONS 1977	180,44	209,41	120,87	157,73	158,58
89	NET INCOME OR MARGIN 1976	30,25	22,09	16,79	33,81	43,44
90	NET INCOME OR MARGIN 1977	39,56	22,74	32,70	51,35	39,62
91	NET WORTH PCT OF TOTAL ASSETS	18.4	13.9	48.8	50.8	48.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-184 Coun Valley Coop Tel. Association, Inc. Menlo	IOWA-185 Schaller Telephone Company Schaller	IOWA-186 Casey Mutual Telephone Company Casey	IOWA-187 Iamo Telephone Company Coin	IOWA-189 Fort Atkinson Telephone Company Fort Atkinson
1	REA LOANS APPROVED	997,000	1,790,000	725,000	3,037,000	315,000
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	242	435	132	550	156
5	NUMBER OF SUBSCRIBERS LOAN EST	674	1,653	489	1,786	506
6	REA FUNDS ADVANCED	958,997	1,670,000	529,600	2,763,514	269,509
7	REA INTEREST OUE & PAIO	122,757	158,324	59,682	232,853	67,060
8	REA PRINCIPAL OUE & PAIO	123,665	178,271	73,572	172,168	78,097
9	REA ADVANCE PAYMENTS	6,158	93,720	2,500	14,434	4,742
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST OUE & PAIO					
12	RT8 PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	1,063,919	2,033,215	317,312	2,882,782	350,932
15	Tel PLANT UNOER CONST		140,197	397,616		871
16	Tel PLANT ADJUSTMENT	6,054	42,981		42,664	
17	TOTAL TELEPHONE PLANT	1,069,973	2,216,393	714,928	2,925,446	351,803
18	DEPRECIATION RESERVE	214,506	668,375	153,378	450,807	149,807
19	AMORTIZATION RESERVE	5,304	34,384		5,144	
20	Tel PLANT LESS RESERVES	850,163	1,513,634	561,550	2,469,495	201,996
21	INVEST IN OTHER COMPANIES		1,500			
22	OTHER INVESTMENTS & FUNDS		19,425			7,375
23	CURRENT ASSETS	188,493	278,350	190,025	250,594	176,208
24	OTHER ASSETS	1,340	59,859	868	151,102	4,571
25	TOTAL ASSETS & OTHER DEBITS	1,039,996	1,872,768	752,443	2,871,191	390,150
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,950	9,100	8,400	17,700	17,800
28	RET EARNIS OR MARG & CAP CR	183,893	327,106	264,715	193,786	159,555
29	TOTAL NET WORTH	190,843	336,206	273,115	211,486	177,355
30	LONG TERM DEBT	829,174	1,398,008	453,530	2,576,914	186,671
31	CURRENT & ACCRUED LIA8	19,979	54,474	15,049	37,534	13,281
32	DEF CREDITS & OPERATING RES		84,080	10,749	45,257	12,843
33	TOTAL LIA8 & OTHER CREDITS	1,039,996	1,872,768	752,443	2,871,191	390,150
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	141,363	377,506	91,633	380,271	87,292
36	LOCAL SERVICE REVENUES	65,173	154,047	31,392	166,839	41,726
37	TOLL SERVICE REVENUES	76,031	215,751	58,414	211,944	44,479
38	MISC OPERATING REVENUES	704	10,442	2,227	6,388	1,087
39	UNCOLL OPERATING REV DEBIT	545	2,734	400	4,900	
40	TOTAL OPERATING DEDUCTIONS	116,448	316,834	64,986	336,802	64,911
41	MAINTENANCE EXPENSES	21,388	68,899	14,217	58,293	17,318
42	TRAFFIC EXPENSES	1,588	10,751	1,063	6,686	1,320
43	COMMERCIAL EXPENSES	6,889	22,206	5,695	20,055	6,310
44	GENERAL OFFICE SAL & EXP	6,580	39,464	9,791	18,661	6,399
45	OTHER OPERATING EXPENSES	5,923	25,303	6,771	26,202	3,020
46	DEPRECIATION EXPENSES	54,543	99,436	13,319	128,137	15,237
47	AMORTIZATION EXPENSES		8,595		14,633	432
48	TAXES	19,537	42,180	14,130	64,135	14,875
49	NET OPER INCOME OR MARGIN	24,915	60,672	26,647	43,469	22,381
50	OTHER INCOME & DEOUCT NET	7,686	1,956	6,328	5,800	6,490
51	AVAILABLE FOR FIXED CHARGES	32,601	62,628	32,975	49,269	28,871
52	INTEREST ON LONG TERM DEBT	16,864	25,945	5,512	51,819	3,827
53	INT CHARGED TO CONSTR CR		2,680			
54	OTHER FIXED CHARGES		1,911	2	29	18
55	TOTAL FIXED CHARGES	16,864	27,856	2,834	51,848	3,845
56	NET INCOME OR MARGIN	15,737	34,772	30,141	2,579CR	25,026
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	4	1	6	1
59	TOTAL TELEPHONES IN SERVICE	1,036	2,564	650	2,419	702
60	BUSINESS SUBSCRIBERS	48	205	50	166	47
61	1 PARTY	42	154	35	147	29
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY			6		11
65	PAY STATIONS	6	12	5	10	3
66	OTHER SUBSCRIBERS		17	4	9	4
67	RADIOTELEPHONES		22			
68	RESIDENCE SUBSCRIBERS	628	1,469	388	1,524	105
69	1 PARTY	628	1,469	85	1,524	80
70	2 PARTY					65
71	4&5 PARTY			129		360
72	8 PARTY			174		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	69	161	50	122	28
75	RESIDENTIAL EXTENSIONS	281	722	160	606	119
76	OFFICIAL TELEPHONES	10	24	6	10	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	686	1,714	448	1,715	563
79	ROUTE MILES OF LINE	243	446	127	520	153
80	SUBSCRIBERS PER ROUTE MILE	2,778	3,75	3,45	3,25	3,61
81	TOTAL SUBSCRIBERS 12 31 76	670	1,647	439	1,697	562
82	TOTAL SUBSCRIBERS 12 31 77	676	1,674	438	1,690	552
83	NUMBER OF EMPLOYEES 12 31 77	2	10	2	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	199,08	209,11	197,27	181,74	148,14
86	TOTAL OPER REVENUES 1977	210,05	227,34	208,97	224,55	156,72
87	TOTAL OPER DEDUCTIONS 1976	144,71	176,68	140,37	160,76	109,46
88	TOTAL OPER DEDUCTIONS 1977	173,03	190,81	148,20	198,88	116,54
89	NET INCOME OR MARGIN 1976	39,04	15,78	68,76	4,88CR	41,62
90	NET INCOME OR MARGIN 1977	23,38	20,94	68,74	1,51CR	44,93
91	NET WORTH PCT OF TOTAL ASSETS	18.4	18.0	36.3	7.4	45.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Item	IOWA--591 Northwest Tel. Coop. Assn. of Havelock, Iowa Havelock	IOWA--592 C.M.L. Tel. Coop. Assn. of Meriden, Iowa Meriden	IOWA--593 Norway Rural Telephone Company Kanawha	IOWA--594 Minburn Telephone Company Minburn	IOWA--596 East Buchanan Tel. Coop. Winthrop
1 REA LOANS APPROVED	388,000	538,000	325,000	250,636	915,000
2 RTR LOANS APPROVED					
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	154	214	158	103	328
5 NUMBER OF SUBSCRIBERS LOAN EST	630	754	674	376	1,129
6 REA FUNDS ADVANCED	388,000	538,000	325,000	250,636	893,763
7 REA INTEREST DUE & PAID	89,733	108,613	69,187	57,566	174,785
8 REA PRINCIPAL DUE & PAID	107,095	127,573	84,072	66,451	200,988
9 REA ADVANCE PAYMENTS	19,197	52,417	23,352		50,000
10 RTR FUNDS ADVANCED					
11 RTR INTEREST DUE & PAID					
12 RTR PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	540,362	831,138	502,156	364,627	1,285,680
15 TEL PLANT UNDER CONST	7,431				
16 TEL PLANT ADJUSTMENT					22,241
17 TOTAL TELEPHONE PLANT	547,793	831,138	502,156	364,627	1,307,921
18 DEPRECIATION RESERVE	230,469	337,054	211,311	151,879	497,807
19 AMORTIZATION RESERVE			116		15,163
20 TEL PLANT LESS RESERVES	317,324	494,084	290,729	212,748	794,951
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS		1,000	14,541		
23 CURRENT ASSETS	108,088	238,638	334,872	168,810	410,509
24 OTHER ASSETS	866	813	224	736	5,157
25 TOTAL ASSETS & OTHER DEBITS	426,278	734,535	640,366	382,294	1,210,617
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	5,820	9,040	27,900	3,455	12,460
28 RET EARNINGS OR MARG & CAP CR	148,892	342,371	375,055	185,047	525,374
29 TOTAL NET WORTH	154,712	351,411	402,955	188,502	537,834
30 LONG TERM DEBT	257,595	358,011	217,577	184,185	642,776
31 CURRENT & ACCRUED LIAB	13,971	25,113	17,382	9,607	30,007
32 DEF CREDITS & OPERATING RES			2,452		
33 TOTAL LIAB & OTHER CREDITS	426,278	734,535	640,366	382,294	1,210,617
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	102,950	159,825	124,633	88,025	289,271
36 LOCAL SERVICE REVENUES	40,892	56,765	42,729	32,316	113,066
37 TOLL SERVICE REVENUES	60,710	96,788	80,594	50,505	170,278
38 MISC OPERATING REVENUES	2,224	6,272	1,310	5,444	5,927
39 UNCOLL OPERATING REV DEBIT	876			240	
40 TOTAL OPERATING DEDUCTIONS	86,316	118,536	91,310	61,325	204,311
41 MAINTENANCE EXPENSES	17,003	28,098	20,024	11,544	41,795
42 TRAFFIC EXPENSES	1,025	5,477	1,536	988	2,908
43 COMMERCIAL EXPENSES	2,819	11,706	2,463	1,421	23,800
44 GENERAL OFFICE SAL & EXP	20,655	17,558	13,925	13,561	18,201
45 OTHER OPERATING EXPENSES	14,608	8,097	6,384	6,406	25,650
46 DEPRECIATION EXPENSES	20,547	35,152	18,321	13,949	68,346
47 AMORTIZATION EXPENSES			8	957	1,520
48 TAXES	9,659	12,448	28,649	12,499	22,091
49 NET OPER INCOME OR MARGIN	16,634	41,289	33,323	26,700	84,960
50 OTHER INCOME & DEDUCT NET	5,008	10,547	16,098	9,145	17,931
51 AVAILABLE FOR FIXED CHARGES	21,642	51,836	49,421	35,845	102,891
52 INTEREST ON LONG TERM DEBT	5,287	7,351	4,466	3,766	13,152
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	41	63	32	54	340
55 TOTAL FIXED CHARGES	5,328	7,414	4,498	3,820	13,492
56 NET INCOME OR MARGIN	16,314	44,422	44,923	32,025	89,399
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	3	4	1	1	3
59 TOTAL TELEPHONES IN SERVICE	812	1,214	925	722	1,974
60 BUSINESS SUBSCRIBERS	53	82	68	52	141
61 1 PARTY	45	68	62	42	118
62 2 PARTY					
63 4&5 PARTY					
64 8 PARTY					
65 PAY STATIONS	5	6	2	3	7
66 OTHER SUBSCRIBERS	3	8	4	7	16
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	483	707	577	357	1,098
69 1 PARTY	483	707	577	357	1,098
70 2 PARTY					
71 4&5 PARTY					
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	57	62	70	61	226
75 RESIDENTIAL EXTENSIONS	209	366	209	258	525
76 OFFICIAL TELEPHONES	13	5	5	1	
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	555	803	654	417	1,269
79 ROUTE MILES OF LINE	145	202	194	94	250
80 SUBSCRIBERS PER ROUTE MILE	3,70	3,91	3,32	4,35	4,96
81 TOTAL SUBSCRIBERS 12 31 76	547	771	642	409	1,212
82 TOTAL SUBSCRIBERS 12 31 77	536	789	645	409	1,239
83 NUMBER OF EMPLOYEES 12 31 77	3	3	4	2	7
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	182.96	200.51	177.96	197.42	222.56
86 TOTAL OPER REVENUES 1977	190.12	204.90	193.68	215.22	236.04
87 TOTAL OPER DEDUCTIONS 1976	159.19	140.21	119.45	146.41	150.85
88 TOTAL OPER DEDUCTIONS 1977	159.40	151.97	141.90	149.94	166.72
89 NET INCOME OR MARGIN 1976	21.63	61.42	74.22	60.66	78.06
90 NET INCOME OR MARGIN 1977	30.13	56.95	69.81	78.30	72.95
91 NET WORTH PCT OF TOTAL ASSETS	36.3	47.8	62.9	49.3	44.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA—597 Ellsworth Coop. Tel. Association Ellsworth	IOWA—599 Arcadia Telephone Cooperative Arcadia	IOWA—601 Goldfield Telephone Company Goldfield	IOWA—602 Central South Telephone Company Eldridge	IOWA—603 Wellman Cooperative Telephone Assn. Wellman
1	REA LOANS APPROVED	478,000	165,000	312,000	3,486,000	832,000
2	RTR LOANS APPROVED			777,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	209	55	129	350	182
5	NUMBER OF SUBSCRIBERS LOAN EST	601	306	532	3,291	1,050
6	REA FUNDS ADVANCED	478,000	165,000	312,000	2,559,000	789,333
7	REA INTEREST DUE & PAID	91,289	28,413	61,422	320,349	131,495
8	REA PRINCIPAL DUE & PAID	102,843	34,886	66,526	349,725	11,812
9	REA ADVANCE PAYMENTS	6,862	17,711	3,519	54,979	5,152
10	RTR FUNDS ADVANCED			777,000		
11	RTR INTEREST DUE & PAID			128,647		
12	RTR PRINCIPAL DUE & PAID			5,187		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	654,525	225,827	516,139	3,725,133	1,308,829
15	TEL PLANT UNDER CONST				652,045	115,991
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	654,525	225,827	516,139	4,384,728	1,424,820
18	DEPRECIATION RESERVE	255,546	91,228	194,649	883,719	304,216
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	398,979	134,599	321,490	3,501,009	1,120,604
21	INVEST IN OTHER COMPANIES			154	38,000	
22	OTHER INVESTMENTS & FUNDS	192		258,941	218,782	130,752
23	CURRENT ASSETS	244,542	97,847	1,430	10,356	16,338
24	OTHER ASSETS	554	335			
25	TOTAL ASSETS & OTHER DEBITS	664,267	232,781	582,015	3,768,147	1,267,694
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,160	3,340	11,300	317,050	99,600
28	RET EARNB OR MARG & CAP CR	263,322	105,617	307,630	217,624	361,662
29	TOTAL NET WORTH	269,482	108,957	318,930	534,674	461,262
30	LONG TERM DEBT	363,432	112,402	238,645	2,926,109	772,369
31	CURRENT & ACCRUED LIAB	31,353	11,422	16,220	213,392	34,363
32	DEF CREDITS & OPERATING RES			8,220	93,972	
33	TOTAL LIAB & OTHER CREDITS	664,267	232,781	582,015	3,768,147	1,267,694
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	138,615	52,621	124,575	769,748	243,312
36	LOCAL SERVICE REVENUES	38,998	16,382	54,379	384,584	129,280
37	TOLL SERVICE REVENUES	96,821	35,175	65,994	371,406	108,987
38	MISC OPERATING REVENUES	3,400	1,479	4,780	18,775	7,014
39	UNCOLL OPERATING REV DEBIT	604	415	578	5,017	1,971
40	TOTAL OPERATING DEDUCTIONS	86,899	40,690	91,023	598,745	175,213
41	MAINTENANCE EXPENSES	20,782	3,502	19,496	131,549	26,099
42	TRAFFIC EXPENSES	1,316	655	1,509	16,794	2,145
43	COMMERCIAL EXPENSES	5,352	1,063	8,081	28,705	19,480
44	GENERAL OFFICE SAL & EXP	12,347	16,486	6,224	112,607	19,798
45	OTHER OPERATING EXPENSES	8,885	6,296	8,541		12,099
46	DEPRECIATION EXPENSES	27,407	9,179	19,006	154,138	67,154
47	AMORTIZATION EXPENSES			2,864	1,876	9,178
48	TAXES	10,810	3,509	25,302	153,076	19,260
49	NET OPER INCOME OR MARGIN	51,714	11,931	33,552	171,003	68,099
50	OTHER INCOME & DEBIT NET	11,924	5,586	12,357	21,277	3,887
51	AVAILABLE FOR FIXED CHARGES	63,640	17,517	45,909	192,280	71,986
52	INTEREST ON LONG TERM DEBT	6,925	2,304	4,881	96,186	35,068
53	INT CHARGED TO CONSTR CR				16,134	
54	OTHER FIXED CHARGES		249	24	851	776
55	TOTAL FIXED CHARGES	6,925	2,553	4,905	80,903	35,844
56	NET INCOME OR MARGIN	56,715	14,964	41,004	111,377	36,142
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	1	2	1
59	TOTAL TELEPHONES IN SERVICE	893	415	960	5,427	1,741
60	BUSINESS SUBSCRIBERS	54	30	74	254	129
61	1 PARTY	40	25	64	174	83
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	4	4	25	8
66	OTHER SUBSCRIBERS	7	1	6	55	1A
67	RADIOTELEPHONES					20
68	RESIDENCE SUBSCRIBERS	585	254	505	2,440	905
69	1 PARTY	585	254	505	2,440	905
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	50	35	88	826	131
75	RESIDENTIAL EXTENSIONS	205	97	296	1,962	566
76	OFFICIAL TELEPHONES	6		3		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	660	286	592	2,818	1,066
79	ROUTE MILES OF LINE	239	45	124	357	156
80	SUBSCRIBERS PER ROUTE MILE	2,67	6,31	4,67	7,55	6,63
81	TOTAL SUBSCRIBERS 12 31 76	617	276	578	2,481	1,000
82	TOTAL SUBSCRIBERS 12 31 77	639	284	579	2,694	1,034
83	NUMBER OF EMPLOYEES 12 31 77	2	1	3	16	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	208,22	175,33	205,25	269,43	222,17
86	TOTAL OPER REVENUES 1977	220,72	187,93	215,34	297,49	239,24
87	TOTAL OPER DEDUCTIONS 1976	121,45	131,32	144,92	208,70	172,34
88	TOTAL OPER DEDUCTIONS 1977	138,37	145,32	157,32	231,40	172,28
89	NET INCOME OR MARGIN 1976	93,62	52,63	71,40	28,15	16,91
90	NET INCOME OR MARGIN 1977	90,31	53,44	70,88	43,04	35,54
91	NET WORTH PCT OF TOTAL ASSETS	40,6	46,8	54,8	14,2	36,4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Item No.	Item	IOWA - 604 Sharon Telephone Company Hills	IOWA - 605 Cumberland Telephone Company Cumberland	IOWA - 606 Westside Independent Telephone Company Westside	IOWA - 607 Scranton Telephone Company Scranton	IOWA - 608 Graettinger Coop Telephone Assn. Graettinger
1	REA LOANS APPROVED	640.000	755.000	245.000	458.000	545.000
2	RT8 LOANS APPROVED			95.550		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	173	151	99	133	149
5	NUMBER OF SUBSCRIBERS LOAN EST	605	886	344	567	691
6	REA FUNDS ADVANCE	640.000	601.875	245.000	405.819	545.000
7	REA INTEREST OUE & PAIO	99.094	70.167	40.537	64.456	75.396
8	REA PRINCIPAL OUE & PAIO	104.446	71.228	42.282	68.495	81.487
9	REA ADVANCE PAYMENTS		17.513	3.434	91.179	43.631
10	RT8 FUNDS ADVANCE			74.477		
11	RT8 INTEREST OUE & PAIO			15.157		
12	RT8 PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 TT					
14	TEL PLANT IN SERVICE	968.056	504.017	364.951	530.121	602.737
15	TEL PLANT UNDER CONST		184.329		159	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	968.056	688.346	364.951	530.280	602.737
18	DEPRECIATION RESERVE	272.599	156.961	96.687	181.973	159.918
19	AMORTIZATION RESERVE					317
20	TEL PLANT LESS RESERVES	695.457	531.385	268.264	348.307	442.502
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	10.000		4.612		1.000
23	CURRENT ASSETS	85.945	124.494	117.906	202.563	183.418
24	OTHER ASSETS	3.838	52.354	3.511	6.299	18.552
25	TOTAL ASSETS & OTHER DEBITS	795.240	708.233	394.293	557.169	645.472
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6.920	15.650	10.000	4.800	6.260
28	RET EARNB OR MARG & CAP CR	195.709	163.906	95.026	275.919	201.872
29	TOTAL NET WORTH	202.629	179.556	105.026	280.719	208.132
30	LONG TERM DEBT	535.555	513.133	273.762	237.326	419.882
31	CURRENT & ACCRUED LIAB	28.335	14.174	12.822	14.842	17.458
32	DEF CREDITS & OPERATING RES	28.721	1.370	2.683	24.282	
33	TOTAL LIAB & OTHER CREDITS	795.240	708.233	394.293	557.169	645.472
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	168.694	120.575	89.906	131.966	132.304
36	LOCAL SERVICE REVENUES	86.546	44.348	31.629	47.374	47.443
37	TOLL SERVICE REVENUES	78.654	74.268	56.046	82.008	81.689
38	MISC OPERATING REVENUES	3.463	2.359	2.231	3.664	3.389
39	UNCOLL OPERATING REV DEBIT	31.000	4.000		1.080	217
40	TOTAL OPERATING DEDUCTIONS	134.600	103.867	74.402	97.844	84.236
41	MAINTENANCE EXPENSES	29.338	39.434	14.205	16.102	19.142
42	TRAFFIC EXPENSES	1.487	2.047		1.399	1.580
43	COMMERCIAL EXPENSES	4.173	3.321	5.575	10.656	4.793
44	GENERAL OFFICE SAL & EXP	15.917	15.675	15.897	11.984	9.081
45	OTHER OPERATING EXPENSES	11.903	10.683	14.066	5.324	7.802
46	DEPRECIATION EXPENSES	37.724	18.999	14.607	27.015	25.605
47	AMORTIZATION EXPENSES	9.645	4.554	3.282	3.677	5.196
48	TAXES	24.113	9.154	6.770	21.687	11.037
49	NET OPER INCOME OR MARGIN	34.094	16.708	15.504	34.122	48.068
50	OTHER INCOME & DEDUCT NET	2.300	6.214	6.273	9.144	6.194
51	AVAILABLE FOR FIXED CHARGES	36.394	22.922	21.777	43.266	54.262
52	INTEREST ON LONG TERM DEBT	10.915	7.938	10.021	5.129	8.567
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	408			165	9
55	TOTAL FIXED CHARGES	11.323	7.938	10.021	5.294	8.576
56	NET INCOME OR MARGIN	25.071	14.984	11.756	37.972	45.686
57	OPERATING STATISTICS 12 31 TT					
58	CENTRAL OFFICES TOTAL	2	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,338	649	476	904	916
60	BUSINESS SUBSCRIBERS	104	51	58	60	59
61	1 PARTY	96	39	46	49	47
62	2 PARTY					
63	445 PARTY					
64	8 PARTY					
65	PAY STATIONS	3	1	7	5	7
66	OTHER SUBSCRIBERS	5	3	5	6	5
67	RADIO TELEPHONES		8			
68	RESIDENCE SUBSCRIBERS	684	403	289	487	582
69	1 PARTY	684	403	289	487	582
70	2 PARTY					
71	445 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	129	71	36	112	69
75	RESIDENTIAL EXTENSIONS	422	127	92	233	204
76	OFFICIAL TELEPHONES	4		6	18	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	816	459	360	574	656
79	ROUTE MILES OF LINE	201	146	97	115	141
80	SUBSCRIBERS PER ROUTE MILE	3.92	3.11	3.58	4.76	4.55
81	TOTAL SUBSCRIBERS 12 31 TT	744	441	347	559	624
82	TOTAL SUBSCRIBERS 12 31 TT	744	441	347	559	624
83	NUMBER OF EMPLOYEES 12 31 TT	5	2	3	2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	201.52	251.71	245.83	233.70	194.17
86	TOTAL OPER REVENUES 1977	220.23	249.44	259.10	238.64	209.18
87	TOTAL OPER DEDUCTIONS 1976	158.84	202.85	208.87	166.45	130.61
88	TOTAL OPER DEDUCTIONS 1977	175.72	232.11	214.41	176.93	133.18
89	NET INCOME OR MARGIN 1976	30.04	47.37	22.47	71.81	56.22
90	NET INCOME OR MARGIN 1977	32.73	33.48	33.88	68.67	72.23
91	NET WORTH PCT OF TOTAL ASSETS	25.5	25.4	26.6	50.4	32.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA - 609 Royal Telephone Company Royal	IOWA - 610 Prairie Telephone Company Breda	IOWA - 611 Pocahontas Telephone Company Pocahontas	IOWA - 613 Punah Cooperative Telephone Assn., Inc. Punah	IOWA - 615 Templeton Telephone Company Templeton
1	REA LOANS APPROVED	244,000	388,000	605,000	705,000	285,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	98	94	157	139	90
5	NUMBER OF SUBSCRIBERS LOAN EST	441	368	1,154	1,467	348
6	REA FUNDS ADVANCED	244,000	358,915	605,000	607,999	285,000
7	REA INTEREST DUE & PAID	30,486	34,874	61,899	71,073	35,867
8	REA PRINCIPAL DUE & PAID	27,113	33,059	63,716	65,042	30,770
9	REA ADVANCE PAYMENTS	20,962		85,603		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	395,252	353,007	1,146,506	1,001,970	320,466
15	TEL PLANT UNDER CONST		55,714			
16	TEL PLANT ADJUSTMENT		18,070			
17	TOTAL TELEPHONE PLANT	395,252	426,791	1,146,506	1,001,970	320,466
18	DEPRECIATION RESERVE	106,278	87,911	339,531	276,169	84,829
19	AMORTIZATION RESERVE		8,859			
20	TEL PLANT LESS RESERVES	288,974	330,021	806,975	725,801	235,637
21	INVEST IN OTHER COMPANIES		42,500			
22	OTHER INVESTMENTS & FUNDS	5,518	100	200	185,463	
23	CURRENT ASSETS	194,374	70,029	192,775	40,882	170,664
24	OTHER ASSETS	4,531	956	5,739	11,901	2,623
25	TOTAL ASSETS & OTHER DEBITS	493,397	443,606	1,005,689	964,047	408,924
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,120	29,000	8,040	8,640	6,720
28	RET EARNINGS OR MARG & CAP CR	254,245	55,446	453,759	377,971	140,308
29	TOTAL NET WORTH	259,365	84,446	461,799	386,611	147,028
30	LONG TERM DEBT	195,925	325,856	455,679	542,957	254,229
31	CURRENT & ACCRUED LIAB	18,529	22,404	48,186	34,479	7,667
32	DEF CREDITS & OPERATING RES	19,578	10,900	40,025		
33	TOTAL LIAB & OTHER CREDITS	493,397	443,606	1,005,689	964,047	408,924
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	101,160	69,968	260,802	178,233	66,051
36	LOCAL SERVICE REVENUES	37,224	28,432	122,077	86,766	23,316
37	TOLL SERVICE REVENUES	62,704	40,686	131,900	90,292	41,251
38	MISC OPERATING REVENUES	1,567	1,400	7,492	2,224	1,727
39	UNCOLL OPERATING REV DEBIT	335	550	667	1,049	243
40	TOTAL OPERATING DEDUCTIONS	69,049	52,521	206,816	125,922	50,724
41	MAINTENANCE EXPENSES	13,869	8,690	31,265	30,270	7,902
42	TRAFFIC EXPENSES	1,635	1,745	2,959	2,032	734
43	COMMERCIAL EXPENSES	236	4,390	7,160	12,311	5,788
44	GENERAL OFFICE SAL & EXP	9,467	1,995	30,291	7,291	7,884
45	OTHER OPERATING EXPENSES	7,585	6,010	21,245	13,944	2,331
46	DEPRECIATION EXPENSES	14,158	16,542	63,605	42,213	14,040
47	AMORTIZATION EXPENSES	1,007	1,268	7,126	3,576	557
48	TAXES	21,092	11,881	43,165	14,285	11,488
49	NET OPER INCOME OR MARGIN	32,111	17,447	53,986	52,311	15,327
50	OTHER INCOME & DEBIT NET	12,873	4,121	1,587	11,852	10,292
51	AVAILABLE FOR FIXED CHARGES	44,984	21,568	55,573	64,163	25,619
52	INTEREST ON LONG TERM DEBT	3,995	6,032	9,318	11,040	5,169
53	INT CHARGED TO CONSTR CR		10		284	
54	OTHER FIXED CHARGES	8	10	21		
55	TOTAL FIXED CHARGES	4,003	6,042	9,339	11,324	5,169
56	NET INCOME OR MARGIN	40,981	15,526	46,234	52,839	20,450
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	689	392	2,050	1,397	401
60	BUSINESS SUBSCRIBERS	42	19	166	118	37
61	1 PARTY	36	15	138	86	32
62	2 PARTY					
63	4&5 PARTY					
64	B PARTY					
65	PAY STATIONS	3	1	7	15	4
66	OTHER SUBSCRIBERS	3	3	21	17	1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	425	283	1,079	744	265
69	1 PARTY	425	283	1,079	744	265
70	2 PARTY					
71	4&5 PARTY					
72	B PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	23	18	275	165	35
75	RESIDENTIAL EXTENSIONS	200	75	538	374	57
76	OFFICIAL TELEPHONES	2		13	13	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	475	305	1,296	895	311
79	ROUTE MILES OF LINE	91	86	179	95	97
80	SUBSCRIBERS PER ROUTE MILE	5.13	3.51	6.96	9.07	3.11
81	TOTAL SUBSCRIBERS 12 31 76	421	304	1,197	821	297
82	TOTAL SUBSCRIBERS 12 31 77	467	302	1,245	862	302
83	NUMBER OF EMPLOYEES 12 31 77	2	1	4	3	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	230.41	229.04	195.32	198.45	210.41
86	TOTAL OPER REVENUES 1977	227.84	230.92	213.60	211.80	220.54
87	TOTAL OPER DEDUCTIONS 1976	159.07	157.30	155.45	145.24	165.43
88	TOTAL OPER DEDUCTIONS 1977	155.52	173.34	169.38	149.64	164.36
89	NET INCOME OR MARGIN 1976	84.84	63.73	30.49	51.02	56.99
90	NET INCOME OR MARGIN 1977	92.30	51.24	37.87	62.79	64.28
91	NET WORTH PCT OF TOTAL ASSETS	52.6	19.0	45.9	40.1	36.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Prairie Telephone Company are employees of Breda Telephone Corporation.

Item No.	Item	IOWA-615 Northwest Iowa Telephone Company Sloan	IOWA-616 Breda Telephone Corporation Breda	IOWA-619 Stratford Mutual Telephone Company Stratford	IOWA-620 Webb-Dickens Telephone Corp. Webb	IOWA-622 Montezuma Mutual Telephone Company Montezuma
1	REA LOANS APPROVED	915,000	1,044,000	234,000	728,000	1,387,000
2	RTR LOANS APPROVED	1,443,750		372,750	80,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	253	197	129	163	284
5	NUMBER OF SUBSCRIBERS LOAN EST	2,323	691	614	558	328
6	REA FUNDS ADVANCED	915,000	803,000	51,000	632,150	1,152,000
7	REA INTEREST DUE & PAID	85,397	85,647	1,185	47,635	175,190
8	REA PRINCIPAL DUE & PAID	69,826	68,539	1,027	31,112	13,915
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	201,079		372,750	80,850	
11	RTR INTEREST DUE & PAID	21,047		69,654	13,646	
12	RTR PRINCIPAL DUE & PAID	399		10,956	1,593	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,550,788	939,186	642,793	640,623	1,645,615
15	TEL PLANT UNDER CONST	4,501	45,991		169,213	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,555,289	985,177	642,793	809,836	1,645,615
18	DEPRECIATION RESERVE	893,763	260,501	143,630	168,014	303,652
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,661,526	724,676	499,163	641,822	1,341,963
21	INVEST IN OTHER COMPANIES		144,420			
22	OTHER INVESTMENTS & FUNDS	15,000		119,750	12,404	97,991
23	CURRENT ASSETS	253,304	138,370	46,575	151,772	130,815
24	OTHER ASSETS	61,646	36,309	21,162	67,673	79,085
25	TOTAL ASSETS & OTHER DEBITS	1,991,476	1,043,775	686,650	873,671	1,649,854
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	174,800	59,700	6,320	40,000	43,200
28	RFT EARNR OR MARG & CAP CR	474,027	129,675	216,418	75,826	361,258
29	TOTAL NET WORTH	648,827	189,375	222,738	115,826	404,458
30	LONG TERM DEBT	1,156,933	784,461	411,766	708,794	1,138,084
31	CURRENT & ACCRUED LIAB	116,305	37,850	31,646	26,753	69,223
32	DEF CREDITS & OPERATING RES	69,411	32,089	20,500	22,298	38,089
33	TOTAL LIAB & OTHER CREDITS	1,991,476	1,043,775	686,650	873,671	1,649,854
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	697,579	173,635	126,901	178,109	294,551
36	LOCAL SERVICE REVENUES	323,911	87,851	59,293	42,997	143,965
37	TOLL SERVICE REVENUES	350,676	82,630	62,617	133,183	146,799
38	MISC OPERATING REVENUES	26,416	3,607	5,475	1,669	5,202
39	UNCOLL OPERATING REV DEBIT	3,424	453	394	260CR	1,415
40	TOTAL OPERATING DEDUCTIONS	578,942	146,955	99,253	150,504	211,332
41	MAINTENANCE EXPENSES	168,100	24,349	24,067	25,936	36,727
42	TRAFFIC EXPENSES	4,724	2,740	2,639	1,127	2,925
43	COMMERCIAL EXPENSES	41,134	1,833	977	9,519	13,090
44	GENERAL OFFICE SAL & EXP	99,649	20,802	15,093	32,587	40,690
45	OTHER OPERATING EXPENSES	41,722	21,262	19,494	18,348	9,631
46	DEPRECIATION EXPENSES	140,866	41,872	30,043	37,302	67,451
47	AMORTIZATION EXPENSES	4,836	8,400	3,445	8,714	13,696
48	TAXES	77,911	25,697	3,495	16,971	27,122
49	NET OPER INCOME OR MARGIN	118,637	26,680	27,738	27,605	83,219
50	OTHER INCOME & DEDUCT NET	10,363	34,270	6,067	5,646	11,777
51	AVAILABLE FOR FIXED CHARGES	129,000	60,950	33,805	33,251	94,996
52	INTEREST ON LONG TERM DEBT	38,517	22,525	17,027	16,505	57,347
53	INT CHARGED TO CONSTR CR		1,097		875	
54	OTHER FIXED CHARGES	638		158	43	1,526
55	TOTAL FIXED CHARGES	39,155	21,434	17,185	15,673	58,873
56	NET INCOME OR MARGIN	89,845	39,516	16,620	17,578	36,123
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	2	1	2	1
59	TOTAL TELEPHONES IN SERVICE	3,561	933	858	677	1,843
60	BUSINESS SUBSCRIBERS	288	111	60	39	229
61	1 PARTY	239	79	57	31	199
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	18	7	3	4	10
66	OTHER SUBSCRIBERS	31			4	20
67	RADIOTELEPHONES		25			
68	RESIDENCE SUBSCRIBERS	1,858	592	507	429	1,045
69	1 PARTY	1,858	592	507	429	1,045
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	468	55	74	28	195
75	RESIDENTIAL EXTENSIONS	943	169	217	168	394
76	OFFICIAL TELEPHONES	35	6		17	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,248	709	567	489	1,298
79	ROUTE MILES OF LINE	210	180	105	176	196
80	SUBSCRIBERS PER ROUTE MILE	10,22	3,91	5,40	2,66	4,50
81	TOTAL SUBSCRIBERS 12 31 76	1,954	684	566	464	1,236
82	TOTAL SUBSCRIBERS 12 31 77	2,146	703	567	468	1,274
83	NUMBER OF EMPLOYEES 12 31 77	14	6	3	4	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	321,47	276,03	200,20	355,76	225,01
86	TOTAL OPER REVENUES 1977	340,28	250,37	224,17	362,21	234,70
87	TOTAL OPER DEDUCTIONS 1976	236,02	213,51	170,47	298,31	180,18
88	TOTAL OPER DEDUCTIONS 1977	282,41	211,90	175,20	322,97	168,39
89	NET INCOME OR MARGIN 1976	70,85	31,88	9,64	31,48	3,08
90	NET INCOME OR MARGIN 1977	43,83	56,98	29,34	37,72	28,78
91	NET WORTH PCT OF TOTAL ASSETS	32.6	18.1	32.4	13.3	24.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-623 Radcliffe Telephone Company Radcliffe	IOWA-625 Cascade Telephone Company Cascade	IOWA-627 Lamers Telephone Company Butavia	IOWA-631 Central Iowa Rural Tel. Co. Grinnell	IOWA-632 Sully Telephone Ass'n. Sully
1	REA LOANS APPROVED	510,000	1,210,000	447,000	2,126,759	560,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	9A	216	94	1,348	121
5	NUMBER OF SUBSCRIBERS LOAN EST	A61	1,094	386	5,366	638
6	REA FUNDS ADVANCED	350,898	856,000	397,000	2,126,759	407,927
7	REA INTEREST OUE & PAIO	38,264	40,065	6,729	616,329	20,868
8	REA PRINCIPAL OUE & PAIO	5,391			875,860	1,461
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAIO					
12	RTB PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	516,631	1,464,492	556,174		807,853
15	TEL PLANT UNDER CONST		5,394			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	516,631	1,469,886	556,174		807,853
18	DEPRECIATION RESERVE	135,420	177,201	72,447		177,584
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	381,211	1,292,685	483,727		630,269
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	236	148,907			
23	CURRENT ASSETS	116,984	53,038	37,564		85,601
24	OTHER ASSETS	26,329	80,477	25,113		1,514
25	TOTAL ASSETS & OTHER DEBITS	524,760	1,575,107	546,404		717,384
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,100	329,300	9,100		97,200
28	RET EARN ON MARO & CAP CR	130,156	181,176	93,238		197,399
29	TOTAL NET WORTH	135,256	510,476	102,338		294,599
30	LONG TERM DEBT	345,507	856,000	397,002		406,103
31	CURRENT & ACCRUED LIAB	16,207	84,494	29,636		16,682
32	DEF CREDITS & OPERATING RES	27,790	124,137	17,428		
33	TOTAL LIAB & OTHER CREDITS	524,760	1,575,107	546,404		717,384
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	111,382	303,166	81,952		136,630
36	LOCAL SERVICE REVENUES	49,641	151,343	40,397		69,666
37	TOLL SERVICE REVENUES	58,434	147,471	41,285		66,310
38	MISC OPERATING REVENUES	3,854	5,015	1,975		1,359
39	UNCOLL OPERATING REV DEBIT	547	663	1,705		705
40	TOTAL OPERATING DEDUCTIONS	77,017	244,801	79,039		81,480
41	MAINTENANCE EXPENSES	12,057	52,246	25,104		14,312
42	TRAFFIC EXPENSES	1,110	2,810	1,059		3,506
43	COMMERCIAL EXPENSES	5,707	20,913	7,172		2,445
44	GENERAL OFFICE SAL & EXP	12,789	20,506	7,766		17,685
45	OTHER OPERATING EXPENSES	5,220	23,404	8,059		7,728
46	DEPRECIATION EXPENSES	22,448	73,105	22,259		24,332
47	AMORTIZATION EXPENSES	3,012	18,596	1,477		
48	TAXES	14,674	33,221	6,143		11,472
49	NET OPER INCOME OR MARGIN	34,365	58,365	2,913		55,150
50	OTHER INCOME & DEBIT NET	3,702	5,568	556		254
51	AVAILABLE FOR FIXED CHARGES	38,067	63,933	3,469		55,404
52	INTEREST ON LONG TERM DEBT	17,477	38,859	7,260		19,750
53	INT CHARGED TO CONSTR CR		12,750	3,874		
54	OTHER FIXED CHARGES	428		1		55
55	TOTAL FIXED CHARGES	17,905	26,109	3,387		19,805
56	NET INCOME OR MARGIN	20,162	37,824	82		35,599
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	2	1		1
59	TOTAL TELEPHONES IN SERVICE	714	1,754	501		832
60	BUSINESS SUBSCRIBERS	74	151	41		105
61	1 PARTY	68	113	38		94
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	2	12	2		2
66	OTHER SUBSCRIBERS	A	9	1		9
67	RADIOTELEPHONES		17			
68	RESIDENCE SUBSCRIBERS	379	1,018	331		497
69	1 PARTY	379	934	331		492
70	2 PARTY					5
71	4&5 PARTY		84			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	58	138	24		85
75	RESIDENTIAL EXTENSIONS	207	443	88		151
76	OFFICIAL TELEPHONES		13	18		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	458	1,197	391		628
79	ROUTE MILES OF LINE	99	239	77		102
80	SUBSCRIBERS PER ROUTE MILE	A,58	4,89	A,83		5,90
81	TOTAL SUBSCRIBERS 12 31 76	450	1,151	365		578
82	TOTAL SUBSCRIBERS 12 31 77	453	1,169	372		602
83	NUMBER OF EMPLOYEES 12 31 77	3	7	3		5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	227,30	108,18	214,59		224,12
86	TOTAL OPER REVENUES 1977	246,69	261,35	222,39		231,58
87	TOTAL OPER DEDUCTIONS 1976	154,09	81,54	192,83		128,97
88	TOTAL OPER DEDUCTIONS 1977	170,58	211,04	214,49		138,10
89	NET INCOME OR MARGIN 1976	A0,37	21,06	15,36		74,61
90	NET INCOME OR MARGIN 1977	A4,66	32,61	22		60,34
91	NET WORTH PCT OF TOTAL ASSETS	25.8	32.4	18.7		41.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA - 633 Kilona Corp. Telephone Co., Inc. Kilona	IOWA - 634 Hopewell Telephone Exchange, Inc. Hopewell	IOWA - 635 Seaboard Telephone Company Seaboard	IOWA - 636 Ringgold Telephone Company Ringgold	IOWA - 637 Wallingford Telephone Company Wallingford
1	REA LOANS APPROVED	497,000	694,000	490,000	367,000	412,000
2	RTB LOANS APPROVED	357,000				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	134	120	80	131	83
5	NUMBER OF SUBSCRIBERS LOAN EST	1,213	635	344	497	289
6	REA FUNDS ADVANCED	291,000	493,000	197,798	252,400	116,000
7	REA INTEREST DUE & PAID	3,554	12,554	585	2,830	
8	REA PRINCIPAL DUE & PAID		588			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	357,000				
11	RTB INTEREST DUE & PAID	6,358				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,021,698	418,624	187,191	613,809	188,122
15	TEL PLANT UNDER CONST	469,790	361,891	129,237	34,126	133,119
16	TEL PLANT ADJUSTMENT				5,677	
17	TOTAL TELEPHONE PLANT	1,491,488	780,515	316,428	653,612	321,241
18	DEPRECIATION RESERVE	418,550	188,895	66,932	113,622	73,328
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,072,938	591,620	249,496	539,990	247,913
21	INVEST IN OTHER COMPANIES				100	
22	OTHER INVESTMENTS & FUNDS	17,000				
23	CURRENT ASSETS	191,672	143,991	54,837	118,977	42,487
24	OTHER ASSETS	3,037	1,183	10,641	1,394	1,043
25	TOTAL ASSETS & OTHER DEBITS	1,284,647	736,794	314,974	670,461	291,443
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,750	103,200	71,800	9,450	5,800
28	RET EARNINGS DR MARG & CAP CR	496,595	109,715	24,637	351,741	149,488
29	TOTAL NET WORTH	514,345	212,915	96,437	361,191	155,288
30	LONG TERM DEBT	648,000	492,414	197,798	252,400	116,000
31	CURRENT & ACCRUED LIAB	122,302	28,248	19,960	54,365	20,155
32	OFF CREDITS & OPERATING RES		3,217	779	2,505	
33	TOTAL LIAB & OTHER CREDITS	1,284,647	736,794	314,974	670,461	291,443
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	271,590	140,861	47,744	104,678	48,362
36	LOCAL SERVICE REVENUES	114,263	51,779	20,560	42,733	19,947
37	TOLL SERVICE REVENUES	145,429	87,069	27,365	57,795	28,109
38	MISC OPERATING REVENUES	12,978	2,026	1,008	4,644	1,139
39	UNCOLL OPERATING REV DEBIT	1,080	13	1,189	494	833
40	TOTAL OPERATING DEDUCTIONS	202,861	98,722	37,790	74,160	39,134
41	MAINTENANCE EXPENSES	37,486	17,412	6,651	16,253	6,792
42	TRAFFIC EXPENSES	4,754	6,444	802	3,909	545
43	COMMERCIAL EXPENSES	10,700	16,557	5,534	9,156	
44	GENERAL OFFICE SAL & EXP	36,895	12,758	9,045	7,128	8,884
45	OTHER OPERATING EXPENSES	11,044	13,363	479	3,409	6,841
46	DEPRECIATION EXPENSES	86,379	17,217	12,671	25,701	9,927
47	AMORTIZATION EXPENSES			500		
48	TAXES	15,603	14,971	2,108	8,604	6,145
49	NET OPER INCOME OR MARGIN	68,729	42,139	9,954	30,518	9,228
50	OTHER INCOME & DEDUCT NET	42	162	2,104	1,710	1,476
51	AVAILABLE FOR FIXED CHARGES	68,771	42,301	12,058	32,228	10,704
52	INTEREST ON LONG TERM DEBT	15,685	12,298	587	3,413	514
53	INT CHARGED TO CONSTR CR				2,348	585
54	OTHER FIXED CHARGES	2,413	896			
55	TOTAL FIXED CHARGES	18,098	13,194	587	1,065	71CR
56	NET INCOME OR MARGIN	50,673	29,107	11,471	31,163	10,775
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	1,766	800	348	737	314
60	BUSINESS SUBSCRIBERS	164	60	21	62	12
61	1 PARTY	129	54	19	43	10
62	2 PARTY					
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS	13		2	1	2
66	OTHER SUBSCRIBERS	22	6		5	
67	RADIOTELEPHONES				13	
68	RESIDENCE SUBSCRIBERS	982	544	280	403	209
69	1 PARTY	933	505	159	260	19
70	2 PARTY	49	39	26		67
71	4LS PARTY				143	40
72	8 PARTY			95		83
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	132	38	7	53	7
75	RESIDENTIAL EXTENSIONS	485	161	36	216	81
76	OFFICIAL TELEPHONES	25	3	4	8	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,223	630	305	478	226
79	ROUTE MILES OF LINE	125	98	75	112	56
80	SUBSCRIBERS PER ROUTE MILE	9.17	6.16	4.01	4.15	1.95
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77	1,146	604	301	465	221
83	NUMBER OF EMPLOYEES 12 31 77	7	3	4	4	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977	236.99	233.21	158.62	225.11	218.83
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977	177.02	163.45	125.55	159.48	177.08
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977	44.22	48.19	38.11	67.02	48.76
91	NET WORTH PCT OF TOTAL ASSETS	40.0	28.9	30.6	53.9	53.3

SEE 4LPH48ETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-638 Swisher Telephone Company Swisher				
1	REA LOANS APPROVED	560,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	58				
5	NUMBER OF SUBSCRIBERS LOAN EST	538				
6	REA FUNDS ADVANCED	255,500				
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	501,258				
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	501,258				
18	DEPRECIATION RESERVE	59,828				
19	AMORTIZATION RESERVE	32				
20	TEL PLANT LESS RESERVES	441,398				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	13,116				
24	OTHER ASSETS	31,944				
25	TOTAL ASSETS & OTHER DEBITS	486,458				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	18,150				
28	RET EARNB OR MARG & CAP CR	186,730				
29	TOTAL NET WORTH	204,880				
30	LONG TERM DEBT	255,502				
31	CURRENT & ACCRUED LIAB	26,076				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	486,458				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	99,468				
36	LOCAL SERVICE REVENUES	64,917				
37	TOLL SERVICE REVENUES	26,364				
38	MISC OPERATING REVENUES	8,187				
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS	62,495				
41	MAINTENANCE EXPENSES	9,699				
42	TRAFFIC EXPENSES	1,169				
43	COMMERCIAL EXPENSES	4,942				
44	GENERAL OFFICE SAL & EXP	5,973				
45	OTHER OPERATING EXPENSES	10,258				
46	DEPRECIATION EXPENSES	19,529				
47	AMORTIZATION EXPENSES	32				
48	TAXES	10,893				
49	NET OPER INCOME OR MARGIN	36,973				
50	OTHER INCOME & DEBIT NET					
51	AVAILABLE FOR FIXED CHARGES	36,973				
52	INTEREST ON LONG TERM DEBT	15,251				
53	INT CHARGED TO CONSTR CR	3,705				
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	11,546				
56	NET INCOME OR MARGIN	25,427				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	635				
60	BUSINESS SUBSCRIBERS	53				
61	1 PARTY	46				
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4				
66	OTHER SUBSCRIBERS	3				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	392				
69	1 PARTY	392				
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	65				
75	RESIDENTIAL EXTENSIONS	125				
76	OFFICIAL TELEPHONES	3				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	454				
79	ROUTE MILES OF LINE	60				
80	SUBSCRIBERS PER ROUTE MILE	7.42				
81	TOTAL SUBSCRIBERS 12 31 76	A				
82	TOTAL SUBSCRIBERS 12 31 77	445				
83	NUMBER OF EMPLOYEES 12 31 77	3				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	A				
86	TOTAL OPER REVENUES 1977	223.52				
87	TOTAL OPER DEDUCTIONS 1976	A				
88	TOTAL OPER DEDUCTIONS 1977	140.44				
89	NET INCOME OR MARGIN 1976	A				
90	NET INCOME OR MARGIN 1977	57.14				
91	NET WORTH PCT OF TOTAL ASSETS	42.1				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	KANSAS-506 Haviland Telephone Company, Inc. Haviland	KANSAS-520 The Pleasanton Telephone Company Pleasanton	KANSAS-522 The Kansas State Telephone Company Baxter Springs	KANSAS-526 The Asarco Tel. Exchange, Inc. Asarco	KANSAS-527 Sunflower Telephone Company, Inc. Dodge City
1 REA LOANS APPROVED	2,652,000	635,000	1,377,000	315,000	2,649,000
2 RTB LOANS APPROVED	2,176,650	798,000			1,190,700
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	1,156	113	334	85	1,418
5 NUMBER OF SUBSCRIBERS LOAN EST	3,724	1,072	3,939	353	3,178
6 REA FUNDS ADVANCED	2,652,000	635,000	1,377,000	314,295	2,649,000
7 REA INTEREST DUE & PAID	603,196	98,688	383,719	60,613	685,618
8 REA PRINCIPAL DUE & PAID	879,371	188,121	505,904	80,844	915,675
9 REA ADVANCE PAYMENTS	21,361				4,739
10 RTB FUNDS ADVANCED	1,459,348	485,678			1,185,818
11 RTB INTEREST DUE & PAID	264,969	84,603			261,325
12 RTB PRINCIPAL DUE & PAID	8,773	4,145			7,431
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	5,138,872	1,646,523	3,220,418	405,034	5,664,539
15 TEL PLANT UNDER CONST	17,065	982	104,935	7,698	1,344
16 TEL PLANT ADJUSTMENT	33,202	28,523			1,176
17 TOTAL TELEPHONE PLANT	5,189,139	1,676,028	3,325,353	412,732	5,667,059
18 DEPRECIATION RESERVE	1,263,338	338,592	1,249,043	113,921	1,701,015
19 AMORTIZATION RESERVE		1,574			
20 TEL PLANT LESS RESERVES	3,925,975	1,335,862	2,076,310	298,811	3,966,044
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	267,411	42,308	492,254		68,864
23 CURRENT ASSETS	380,968	177,936	440,162	47,481	472,124
24 OTHER ASSETS	307,733	199,128	17,126	21,503	270,349
25 TOTAL ASSETS & OTHER DEBITS	4,882,087	1,755,234	3,025,852	367,795	4,777,381
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	100,960	83,650	514,075	7,350	120,200
28 RET EARNINGS OR MARO & CAP CR	973,813	700,308	1,254,243	106,884	859,252
29 TOTAL NET WORTH	1,074,773	783,958	1,768,318	114,234	979,452
30 LONG TERM DEBT	3,225,026	927,402	871,097	236,493	2,920,910
31 CURRENT & ACCRUED LIAB	311,287	33,325	198,245	16,586	610,266
32 DEF CREDITS & OPERATING RES	271,031	10,549	188,192	482	266,753
33 TOTAL LIAB & OTHER CREDITS	4,882,087	1,755,234	3,025,852	367,795	4,777,381
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	1,429,172	469,997	1,251,270	88,876	2,030,488
36 LOCAL SERVICE REVENUES	297,174	99,044	437,038	26,534	387,299
37 TOLL SERVICE REVENUES	1,094,977	359,903	774,042	57,688	1,604,012
38 MISC OPERATING REVENUES	42,894	14,019	44,800	5,007	44,639
39 UNCOLL OPERATING REV DEBIT	5,873	2,969	4,610	353	5,462
40 TOTAL OPERATING DEDUCTIONS	1,072,612	412,367	1,027,512	67,969	1,457,091
41 MAINTENANCE EXPENSES	206,362	58,059	180,297	17,406	362,308
42 TRAFFIC EXPENSES	7,589	133,819	23,299		9,715
43 COMMERCIAL EXPENSES	50,492	7,763	82,743		58,827
44 GENERAL OFFICE SAL & EXP	132,253	35,266	147,596	9,763	217,973
45 OTHER OPERATING EXPENSES	101,507	29,645	117,956	3,461	298,872
46 DEPRECIATION EXPENSES	219,523	84,480	153,265	15,202	276,441
47 AMORTIZATION EXPENSES	19,564	9,767		1,873	19,883
48 TAXES	335,322	53,568	322,356	20,264	214,872
49 NET OPER INCOME OR MAROIN	356,560	57,630	223,758	20,907	573,387
50 OTHER INCOME & DEBIT NET	4,903	2,523	22,389	1,275	6,366
51 AVAILABLE FOR FIXED CHARGES	361,463	60,153	246,147	22,182	579,753
52 INTEREST ON LONG TERM DEBT	138,739	42,540	17,840	4,841	118,248
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	225	121	1,314	11	36,484
55 TOTAL FIXED CHARGES	139,964	42,661	19,154	4,852	154,732
56 NET INCOME OR MAROIN	222,499	17,492	226,993	17,330	425,031
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	12	1	4	1	9
59 TOTAL TELEPHONES IN SERVICE	5,405	1,224	7,093	553	5,723
60 BUSINESS SUBSCRIBERS	410	111	590	35	780
61 1 PARTY	276	80	492	25	556
62 2 PARTY	19				
63 4&5 PARTY			13	6	48
64 B PARTY					
65 PAY STATIONS	20	13	62	3	22
66 OTHER SUBSCRIBERS	44	18	23	1	34
67 RADIOTELEPHONES	51				40
68 RESIDENCE SUBSCRIBERS	2,869	761	4,192	333	2,552
69 1 PARTY	2,468	761	3,299	118	1,855
70 2 PARTY	401		181	43	2
71 4&5 PARTY			153	172	895
72 B PARTY			559		
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	546	128	1,015	27	892
75 RESIDENTIAL EXTENSIONS	1,588	238	1,319	159	1,531
76 OFFICIAL TELEPHONES	36	4			82
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	3,377	891	4,834	369	3,369
79 ROUTE MILES OF LINE	1,144	176	494	86	1,545
80 SUBSCRIBERS PER ROUTE MILE	2,87	4,95	9,68	4,28	2,10
81 TOTAL SUBSCRIBERS 12 31 76	3,218	893	4,765	355	3,228
82 TOTAL SUBSCRIBERS 12 31 77	3,279	872	4,782	388	3,292
83 NUMBER OF EMPLOYEES 12 31 77	19	22	25	2	22
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	339,48	522,43	242,48	218,02	392,97
86 TOTAL OPER REVENUES 1977	439,95	532,57	262,13	245,85	626,49
87 TOTAL OPER DEDUCTIONS 1976	262,81	429,16	211,02	166,37	378,76
88 TOTAL OPER DEDUCTIONS 1977	330,19	467,27	215,25	188,02	449,72
89 NET INCOME OR MAROIN 1976	32,27	49,95	32,08	40,38	28,808
90 NET INCOME OR MAROIN 1977	68,49	19,82	47,55	47,94	131,18
91 NET WORTH PCT OF TOTAL ASSETS	22.0	44.7	58.4	31.1	20.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS 3M United Telephone Association, Inc. Dodge City	KANSAS 15 Rural Telephone Service Co., Inc. Juntura	KANSAS 513 The Pioneer Telephone Association, Inc. Ulysses	KANSAS 100 The Kirtland Tel. Assn., Inc. Anthony	KANSAS 100 The S. T. Telephone Coop. Assn., Inc. Bisbee
1	REA LOANS APPROVED	1,836,118	11,793,000	8,454,000	4,184,000	3,917,000
2	RTB LOANS APPROVED			1,344,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,640	3,144	2,526	1,182	1,132
5	NUMBER OF SUBSCRIBERS LOAN EST	3,441	7,022	8,134	2,620	1,856
6	REA FUNDS ADVANCED	1,836,118	9,739,635	8,394,793	2,976,867	3,432,156
7	REA INTEREST DUE & PAID	581,728	1,380,791	1,671,451	475,307	504,502
8	REA PRINCIPAL DUE & PAID	1,021,012	1,704,977	2,153,093	617,399	635,956
9	REA ADVANCE PAYMENTS	1,423	281,703	15,566	26,916	25,763
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,875,941	10,227,713	14,848,941	3,428,458	2,550,889
15	TEL PLANT UNDER CONST	28,867	44,026	98,546	98,156	194,976
16	TEL PLANT ADJUSTMENT	31,810	426,015	440,273	75,569	29,360
17	TOTAL TELEPHONE PLANT	3,936,618	10,698,188	15,387,760	3,602,183	2,780,502
18	DEPRECIATION RESERVE	1,085,524	1,958,773	3,120,167	751,634	373,774
19	AMORTIZATION RESERVE	21,279	127,950			14,900
20	TEL PLANT LESS RESERVES	2,829,815	8,611,465	12,267,593	2,850,549	2,391,826
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	952	2,810			89,254
23	CURRENT ASSETS	1,204,715	1,398,241	1,339,379	331,027	198,600
24	OTHER ASSETS	88,044	413,363	540,301	427,178	490,236
25	TOTAL ASSETS & OTHER DEBITS	4,123,526	10,425,879	14,147,273	3,608,754	3,169,916
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	13,850	6,238	59,256	25,120	7,160
28	RET EARNS OR HARD & CAP CR	2,967,610	2,239,836	7,294,504	1,172,101	321,961
29	TOTAL NET WORTH	2,981,460	2,246,074	7,353,760	1,197,221	329,121
30	LONG TERM DEBT	834,885	7,785,705	6,331,723	2,345,624	2,779,040
31	CURRENT & ACCRUED LIAB	234,283	371,418	461,790	61,771	61,755
32	DEF CREDITS & OPERATING RES	72,898	22,682		4,138	
33	TOTAL LIAB & OTHER CREDITS	4,123,526	10,425,879	14,147,273	3,608,754	3,169,916
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,177,425	1,986,162	3,322,718	621,696	463,527
36	LOCAL SERVICE REVENUES	362,321	573,354	1,101,552	204,245	159,735
37	TOLL SERVICE REVENUES	783,569	1,338,518	2,256,178	398,192	259,753
38	MISC OPERATING REVENUES	35,800	80,058	183,338	29,188	56,967
39	UNCOLL OPERATING REV DEBIT	4,269	5,768	27,350	9,929	12,928
40	TOTAL OPERATING DEDUCTIONS	699,523	1,448,103	2,188,155	528,051	389,266
41	MAINTENANCE EXPENSES	203,188	370,012	526,855	133,462	100,014
42	TRAFFIC EXPENSES	15,740	12,478	11,084	5,807	5,224
43	COMMERCIAL EXPENSES	22,020	56,912	325,589	25,871	28,264
44	GENERAL OFFICE SAL & EXP	73,866	165,974	126,783	50,200	35,030
45	OTHER OPERATING EXPENSES	59,203	161,763	36,021	59,778	42,896
46	DEPRECIATION EXPENSES	200,556	396,475	868,191	168,961	90,226
47	AMORTIZATION EXPENSES	6,139	27,299	29,382	6,737	20,770
48	TAXES	118,811	257,190	264,250	77,235	66,838
49	NET OPER INCOME OR MARGIN	477,902	538,059	1,134,563	93,645	74,261
50	OTHER INCOME & DEDUCT NET	30,223	4,057CR	8,175CR	12,881	5,466
51	AVAILABLE FOR FIXED CHARGES	508,125	534,002	1,126,388	106,526	79,727
52	INTEREST ON LONG TERM DEBT	16,905	145,011	130,870	47,439	54,372
53	INT CHARGED TO CONSTR CR	30	5,957			
54	OTHER FIXED CHARGES		470	2,338	623	
55	TOTAL FIXED CHARGES	16,935	139,524	133,208	48,062	54,372
56	NET INCOME OR MARGIN	491,190	394,478	993,180	58,464	25,355
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	10	26	15	13	8
59	TOTAL TELEPHONES IN SERVICE	6,923	9,470	17,397	3,455	2,369
60	BUSINESS SUBSCRIBERS	541	789	1,635	274	180
61	1 PARTY	366	498	1,162	218	153
62	2 PARTY	5	82	31		
63	445 PARTY	31	33		5	13
64	8 PARTY	11	1			
65	PAY STATIONS	32	32	101	19	13
66	OTHER SUBSCRIBERS	79	57	260	13	1
67	RADIOTELEPHONES	17	86	81	19	
68	RESIDENCE SUBSCRIBERS	3,471	5,592	7,143	2,092	1,380
69	1 PARTY	1,892	3,168	6,569	1,860	645
70	2 PARTY	77	1,442	573	2	
71	445 PARTY	1,097	902	1	230	735
72	8 PARTY	405	80			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	910	743	3,439	293	160
75	RESIDENTIAL EXTENSIONS	2,007	2,303	5,308	780	621
76	OFFICIAL TELEPHONES	33	100	132	29	29
77	SERVICE STATIONS SWITCHERS	40				
78	TOTAL MAIN STATIONS	4,191	6,545	9,208	2,409	1,591
79	ROUTE MILES OF LINE	1,485	3,136	2,575	1,099	1,123
80	SUBSCRIBERS PER ROUTE MILE	2,73	2,03	3,41	2,15	1,39
81	TOTAL SUBSCRIBERS 12 31 76	4,039	6,306	8,613	2,356	1,552
82	TOTAL SUBSCRIBERS 12 31 77	4,052	6,381	8,778	2,366	1,560
83	NUMBER OF EMPLOYEES 12 31 77	20	27	43	12	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	262.60	290.32	373.32	235.73	280.24
86	TOTAL OPER REVENUES 1977	291.05	313.10	382.12	263.32	297.90
87	TOTAL OPER DEDUCTIONS 1976	145.77	208.71	212.32	167.62	210.06
88	TOTAL OPER DEDUCTIONS 1977	172.91	228.28	251.64	223.66	250.17
89	NET INCOME OR MARGIN 1976	120.44	57.01	144.51	60.42	37.29
90	NET INCOME OR MARGIN 1977	121.42	62.19	114.22	24.76	16.29
91	NET WORTH PCT OF TOTAL ASSETS	72.3	21.5	52.0	33.2	10.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—148 The Crow Kan Tel Co-op. Assn., Inc. Girard	KANSAS—149 The Rainbow Tel. Co-op. Assn., Inc. Everett	KANSAS—150 The Burdett Telephone Company, Inc. Burdett	KANSAS—151 South Central Tel. Assn., Inc. Medicine Lodge	KANSAS—152 The Golden Belt Tel. Assn., Inc. Rush Center
1	REA LOANS APPROVED	14,603,000	3,302,000	194,069	2,526,000	6,360,000
2	RTB LOANS APPROVED	7,862,400		395,850		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,996	698	5	573	1,828
5	NUMBER OF SUBSCRIBERS LOAN EST	12,882	1,862	279	1,542	3,171
6	REA FUNDS ADVANCED	9,086,000	3,099,507	194,069	2,154,595	3,340,595
7	REA INTEREST DUE & PAID	1,878,670	385,028	59,036	294,845	684,119
8	REA PRINCIPAL DUE & PAID	2,657,498	468,575	94,722	411,859	930,044
9	REA ADVANCE PAYMENTS		26,124			72,977
10	RTB FUNDS ADVANCED	5,231,185		337,369		
11	RTB INTEREST DUE & PAID	935,995		45,940		
12	RTB PRINCIPAL DUE & PAID	57,414		6,678		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	13,802,207	2,856,873	556,303	2,193,836	4,456,298
15	TEL PLANT UNDER CONST	1,716,897	2,544	146		137,149
16	TEL PLANT ADJUSTMENT	170,800	12,142		18,573	
17	TOTAL TELEPHONE PLANT	15,689,904	2,871,559	556,449	2,212,409	4,593,447
18	DEPRECIATION RESERVE	3,960,393	354,330	136,288	373,013	1,353,556
19	AMORTIZATION RESERVE	114,605				
20	TEL PLANT LESS RESERVES	11,614,906	2,517,229	420,161	1,839,396	3,239,891
21	INVEST IN OTHER COMPANIES	840,914				
22	OTHER INVESTMENTS & FUNDS	455,971		18,850	203,000	333,696
23	CURRENT ASSETS	1,797,011	272,187	189,015	97,164	415,075
24	OTHER ASSETS	1,134,341	212,090	39,697	109,566	174,652
25	TOTAL ASSETS & OTHER DEBITS	15,843,143	3,001,506	667,723	2,249,126	4,163,314
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	11,794	1,647	3,000	6,900	36,570
28	RET EARNINGS ON MARO & CAP CR	3,570,532	305,753	172,659	443,532	1,597,710
29	TOTAL NET WORTH	3,582,326	307,400	175,659	450,432	1,634,280
30	LONG TERM DEBT	11,953,806	2,618,092	433,661	1,740,604	2,354,663
31	CURRENT & ACCRUED LIAB	301,111	76,014	46,110	35,617	109,663
32	DEF CREDITS & OPERATING RES	5,900		12,293	13,473	64,708
33	TOTAL LIAB & OTHER CREDITS	15,843,143	3,001,506	667,723	2,249,126	4,163,314
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,545,084	381,545	201,750	340,912	946,703
36	LOCAL SERVICE REVENUES	983,267	169,259	48,671	94,547	256,123
37	TOLL SERVICE REVENUES	1,450,610	202,768	148,677	236,956	663,893
38	MISC OPERATING REVENUES	135,708	12,048	4,358	12,652	26,687
39	UNCOLL OPERATING REV DEBIT	24,501	2,530	44CR	3,243	
40	TOTAL OPERATING DEDUCTIONS	1,866,547	305,811	114,851	280,577	715,353
41	MAINTENANCE EXPENSES	508,414	65,635	14,413	74,269	184,881
42	TRAFFIC EXPENSES	25,243	5,590	491	2,715	5,951
43	COMMERCIAL EXPENSES	84,377	21,861	11,788		2,291
44	GENERAL OFFICE SAL & EXR	110,635	30,716	12,568	64,600	110,610
45	OTHER OPERATING EXPENSES	120,529	9,222	10,123	26,996	73,515
46	DEPRECIATION EXPENSES	586,380	83,934	19,014	65,863	209,070
47	AMORTIZATION EXPENSES	23,617	1,542	6,755	1,422	12,698
48	TAXES	407,352	87,311	39,699	44,712	116,337
49	NET OPER INCOME OR MARGIN	678,537	75,734	86,899	60,335	231,350
50	OTHER INCOME & DEDUCT NFI	49,717	5,975	232CR	7,645	24,165
51	AVAILABLE FOR FIXED CHARGES	728,254	81,709	86,667	67,980	255,515
52	INTEREST ON LONG TERM DEBT	462,015	51,550	10,462	35,870	47,722
53	INT CHARGED TO CONSTR CR	136,113			4,169	
54	OTHER FIXED CHARGES	846		700	151	801
55	TOTAL FIXED CHARGES	326,748	51,550	11,162	31,852	48,523
56	NET INCOME OR MARGIN	401,506	30,159	75,505	36,128	206,992
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	32	8	1	8	15
59	TOTAL TELEPHONES IN SERVICE	15,544	2,495	390	2,145	4,575
60	BUSINESS SUBSCRIBERS	871	128	53	170	411
61	1 PARTY	655	108	29	152	304
62	2 PARTY	4				3
63	4&5 PARTY	57				1
64	8 PARTY					36
65	PAY STATIONS	67	9	4	9	27
66	OTHER SUBSCRIBERS	AR	11	6	9	40
67	RADIOTELEPHONES			14		
68	RESIDENCE SUBSCRIBERS	10,776	1,634	199	1,230	2,656
69	1 PARTY	8,029	1,634	199	1,230	1,337
70	2 PARTY	451				4
71	4&5 PARTY	2,296				172
72	8 PARTY					1,143
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,044	79	53	148	389
75	RESIDENTIAL EXTENSIONS	2,886	659	84	526	1,109
76	OFFICIAL TELEPHONES	55	6	7	80	50
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,826	1,780	266	1,487	3,156
79	ROUTE MILES OF LINE	3,885	754	132	695	1,816
80	SUBSCRIBERS PER ROUTE MILE	3.00	2.34	1.91	2.01	1.69
81	TOTAL SUBSCRIBERS 12 31 76	11,607	1,751	251	1,406	3,037
82	TOTAL SUBSCRIBERS 12 31 77	11,647	1,762	252	1,400	3,067
83	NUMBER OF EMPLOYEES 12 31 77	45	10	1	6	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	203.82	185.59	404.38	223.58	298.71
86	TOTAL OPER REVENUES 1977	218.89	217.22	802.19	242.99	310.19
87	TOTAL OPER DEDUCTIONS 1976	146.94	121.97	344.73	166.31	218.99
88	TOTAL OPER DEDUCTIONS 1977	160.54	174.10	456.66	199.98	234.39
89	NET INCOME 1976	35.38	40.24	20.29	55.54	68.75
90	NET INCOME OR MARGIN 1977	34.53	17.17	300.22	25.75	67.82
91	NET WORTH PCT OF TOTAL ASSETS	22.6	10.2	26.3	20.0	19.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—554 Continental Tel Co of Kansas, Inc. Wentzville	KANSAS—561 Home Telephone Company, Inc. Galva	KANSAS—564 J B N Telephone Company, Inc. Wentzville	KANSAS—567 The Wheat State Telephone Co., Inc. Udall	KANSAS—568 Zenda Telephone Company, Inc. Zenda
1	REA LOANS APPROVED	21,497,683	1,703,000	2,136,070	2,914,000	461,080
2	RT8 LOANS APPROVED	13,188,000	458,850		393,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	9,742	414	943	523	112
5	NUMBER OF SUBSCRIBERS LOAN EST	36,968	1,118	2,377	1,865	256
6	REA FUNDS ADVANCED	20,434,378	1,364,270	2,136,070	2,553,040	409,363
7	REA INTEREST DUE & PAID	5,364,472	148,371	360,896	305,608	49,068
8	REA PRINCIPAL DUE & PAID	7,659,733	184,471	439,397	398,650	61,670
9	REA ADVANCE PAYMENTS					6,432
10	RT8 FUNDS ADVANCED		458,850		393,750	
11	RT8 INTEREST DUE & PAID		48,593		54,840	
12	RT8 PRINCIPAL DUE & PAID		9,090		10,307	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	42,742,405	1,826,879	2,930,750	2,106,380	370,602
15	TEL PLANT UNDER CONST	2,403,393		57,337	837,897	6,523
16	TEL PLANT ADJUSTMENT	230,247		41,105	41,477	2,579
17	TOTAL TELEPHONE PLANT	45,390,235	1,826,879	3,029,192	3,054,699	379,704
18	DEPRECIATION RESERVE	9,188,770	224,235	761,864	608,088	62,391
19	AMORTIZATION RESERVE			13,240		
20	TEL PLANT LESS RESERVES	36,201,465	1,602,644	2,254,088	2,446,611	317,313
21	INVEST IN OTHER COMPANIES			2,000		
22	OTHER INVESTMENTS & FUNDS	57,688	126,850	45,994	40,670	55,404
23	CURRENT ASSETS	2,459,309	305,579	1,034,165	404,594	11,080
24	OTHER ASSETS	479,773	140,254	64,388	193,489	29,622
25	TOTAL ASSETS & OTHER DEBITS	39,198,235	2,175,327	3,400,635	3,085,364	413,419
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,853,960	18,000	36,220	15,000	16,600
28	RET EARNRS OR MARG & CAP CR	9,610,690	350,621	1,297,943	364,652	33,169
29	TOTAL NET WORTH	14,464,650	368,621	1,334,163	379,652	49,769
30	LONG TERM DEBT	17,537,491	1,635,775	1,711,296	2,539,263	344,085
31	CURRENT & ACCRUED LIAB	2,643,380	116,970	209,533	124,001	15,480
32	DEF CREDITS & OPERATING RES	4,552,714	53,961	145,643	42,448	4,085
33	TOTAL LIAB & OTHER CREDITS	39,198,235	2,175,327	3,400,635	3,085,364	413,419
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	13,138,959	550,388	983,851	649,548	64,933
36	LOCAL SERVICE REVENUES	4,009,576	125,897	195,456	186,054	30,466
37	TOLL SERVICE REVENUES	8,870,172	414,939	764,905	446,295	31,693
38	MISC OPERATING REVENUES	324,149	11,252	28,660	18,460	3,321
39	UNCOLL OPERATING REV DEBIT	64,938	1,700	5,170	1,261	547
40	TOTAL OPERATING DEDUCTIONS	10,532,076	336,547	697,054	591,374	57,514
41	MAINTENANCE EXPENSES	2,525,793	48,301	143,744	105,185	8,001
42	TRAFFIC EXPENSES	344,434	2,217	4,389	1,572	418
43	COMMERCIAL EXPENSES	786,724	5,270	34,710	49,734	
44	GENERAL OFFICE SAL & EXP	729,362	44,438	69,385	96,894	19,372
45	OTHER OPERATING EXPENSES	542,343	55,639	63,412	94,586	6,187
46	DEPRECIATION EXPENSES	2,303,631	49,217	101,622	115,226	12,668
47	AMORTIZATION EXPENSES	32,578	626	4,998	14,236	1,350
48	TAXES	3,267,211	130,839	274,794	113,941	9,518
49	NET OPER INCOME OR MARGIN	2,606,883	213,841	286,797	58,174	7,419
50	OTHER INCOME & DEDUCT NFI	54,671	10,264	28,275	1,358CR	3,446
51	AVAILABLE FOR FIXED CHARGES	2,661,554	224,105	315,072	56,816	10,865
52	INTEREST ON LONG TERM DEBT	682,922	41,952	34,526	62,882	6,865
53	INT CHARGED TO CONSTR CR	27,036			28,438	
54	OTHER FIXED CHARGES	14,943	37	87		195
55	TOTAL FIXED CHARGES	670,829	41,989	34,613	34,444	7,080
56	NET INCOME OR MARGIN	1,990,725	182,116	280,459	22,372	3,805
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	93	4	12	6	1
59	TOTAL TELEPHONES IN SERVICE	54,457	1,619	3,195	2,346	319
60	BUSINESS SUBSCRIBERS	3,435	118	244	199	20
61	1 PARTY	2,425	102	191	85	17
62	2 PARTY	2		2		
63	445 PARTY	246		21	20	
64	8 PARTY	107				
65	PAY STATIONS	289	4	14	19	1
66	OTHER SUBSCRIBERS	350	12	16	9	2
67	RADIOTELEPHONES	16			66	
68	RESIDENCE SUBSCRIBERS	33,780	979	2,127	1,450	202
69	1 PARTY	15,286	979	1,014	699	202
70	2 PARTY	446		40	63	
71	445 PARTY	13,306		1,073	688	
72	8 PARTY	4,742				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	4,553	109	158	141	15
75	RESIDENTIAL EXTENSIONS	13,033	416	563	542	84
76	OFFICIAL TELEPHONES	6	9	119	23	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	37,726	1,137	2,510	1,681	224
79	ROUTE MILES OF LINE	9,293	359	943	482	106
80	SUBSCRIBERS PER ROUTE MILE	4,00	3,06	2,51	3,42	2,09
81	TOTAL SUBSCRIBERS 12 31 76	36,305	983	2,371	1,614	222
82	TOTAL SUBSCRIBERS 12 31 77	37,215	1,097	2,371	1,649	222
83	NUMBER OF EMPLOYEES 12 31 77	201	7	15	13	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	317.62	342.39	240.24	352.20	261.69
86	TOTAL OPER REVENUES 1977	357.43	529.22	414.95	398.13	292.49
87	TOTAL OPER DEDUCTIONS 1976	252.25	204.39	201.04	344.15	221.79
88	TOTAL OPER DEDUCTIONS 1977	286.51	323.60	293.99	362.47	259.07
89	NET INCOME OR MARGIN 1976	45.27	104.88	121.16	15.92CR	27.29
90	NET INCOME OR MARGIN 1977	54.15	175.11	118.29	13.71	17.14
91	NET WORTH PCT OF TOTAL ASSETS	36.9	16.9	39.2	12.3	12.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	KANSAS Wilson Telephone Company, Inc. Wilson	KANSAS Cunningham Telephone Company, Inc. Glen Elder	KANSAS Iron Valley Telephone Inc. Millsboro	KANSAS Dr. Seaborn, Kansas Telephone Co., Inc. Clearwater	KANSAS-576 The Blue Valley Telephone Company Home	
1	REA LOANS APPROVED	3,764,000	2,809,000	3,037,000	2,673,000	4,088,000
2	RTB LOANS APPROVED				1,639,050	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	784	599	740	1,189	890
5	NUMBER OF SUBSCRIBERS LOAN EST	2,117	1,593	2,152	3,841	2,327
6	REA FUNDS ADVANCED	1,493,795	1,558,227	2,434,529	2,673,000	3,907,302
7	REA INTEREST DUE & PAID	290,786	315,787	391,801	591,988	497,908
8	REA PRINCIPAL DUE & PAID	386,557	429,600	458,582	760,069	569,405
9	REA ADVANCE PAYMENTS	28,411	75,191			48,605
10	RTB FUNDS ADVANCED				1,133,327	
11	RTB INTEREST DUE & PAID				167,453	
12	RTB PRINCIPAL DUE & PAID				33,191	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,971,538	1,482,871	2,379,102	4,631,722	3,637,629
15	TEL PLANT UNDER CONST	16,839	464,824	636,425		757,544
16	TEL PLANT ADJUSTMENT	2,022	33,248		4,434CR	65,168
17	TOTAL TELEPHONE PLANT	1,990,399	1,980,943	3,015,527	4,628,535	4,460,341
18	DEPRECIATION RESERVE	709,647	648,237	665,308	1,192,098	877,834
19	AMORTIZATION RESERVE		13,745			75,201
20	TEL PLANT LESS RESERVES	1,280,752	1,318,961	2,350,219	3,436,437	3,507,306
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	144,854	4,000	78,050	251,199
23	CURRENT ASSETS	221,479	60,760	378,155	531,891	197,434
24	OTHER ASSETS	34,614	173,558	273,494	257,099	142,756
25	TOTAL ASSETS & OTHER DEBITS	1,537,845	1,698,133	3,005,868	4,303,477	4,098,695
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	37,000	44,700	36,840	64,470	2,826
28	RET EARN OR MARG & CAP CR	316,629	463,000	524,272	804,552	610,814
29	TOTAL NET WORTH	353,629	507,700	561,112	869,022	613,644
30	LONG TERM DEBT	1,085,420	1,061,584	1,975,949	3,013,066	3,289,291
31	CURRENT & ACCRUED LIAB	45,952	66,066	289,344	183,653	195,760
32	DEF CREDITS & OPERATING RES	52,844	62,783	179,463	237,736	
33	TOTAL LIAB & OTHER CREDITS	1,537,845	1,698,133	3,005,868	4,303,477	4,098,695
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	559,224	320,278	577,266	1,147,782	719,322
36	LOCAL SERVICE REVENUES	147,885	114,717	165,832	261,964	191,435
37	TOLL SERVICE REVENUES	397,633	185,754	395,320	858,034	505,655
38	MISC OPERATING REVENUES	13,706	20,777	16,114	27,340	22,232
39	UNCOLL OPERATING REV DEBIT		970		444CR	
40	TOTAL OPERATING DEDUCTIONS	486,480	319,275	538,903	907,825	502,839
41	MAINTENANCE EXPENSES	122,859	62,511	118,760	166,420	90,356
42	TRAFFIC EXPENSES	3,854	5,189	4,834	10,163	4,355
43	COMMERCIAL EXPENSES	16,208	7,609	18,132	62,032	17,312
44	GENERAL OFFICE SAL & EXP	81,154	62,668	75,181	119,441	65,291
45	OTHER OPERATING EXPENSES	73,973	27,798	84,890	71,211	75,281
46	DEPRECIATION EXPENSES	94,780	52,947	96,685	193,951	153,955
47	AMORTIZATION EXPENSES	1,221	9,651	11,403	23,381	4,541
48	TAXES	92,431	90,902	129,018	261,226	91,748
49	NET OPER INCOME OR MARGIN	72,744	1,003	38,363	239,957	216,483
50	OTHER INCOME & DEDUCT NET	7,752	7,386	2,980CR	5,197	4,044CR
51	AVAILABLE FOR FIXED CHARGES	80,496	8,389	35,383	245,154	212,439
52	INTEREST ON LONG TERM DEBT	21,916	18,024	38,500	88,002	64,160
53	INT CHARGED TO CONSTR CR			3,220	954	
54	OTHER FIXED CHARGES	491	383	1,618	5,960	138
55	TOTAL FIXED CHARGES	22,407	18,407	36,898	93,008	64,298
56	NET INCOME OR MARGIN	58,089	10,018CR	1,515CR	152,146	148,141
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	7	6	6	14	9
59	TOTAL TELEPHONES IN SERVICE	2,831	2,271	3,050	5,321	3,159
60	BUSINESS SUBSCRIBERS	258	182	228	162	218
61	1 PARTY	201	149	170	296	189
62	2 PARTY	2			8	
63	445 PARTY	2	7	23	22	
64	8 PARTY	.17		10		2
65	PAY STATIONS	27	6	11	22	11
66	OTHER SUBSCRIBERS	9	14	14	14	16
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,751	1,354	1,864	3,011	2,071
69	1 PARTY	810	578	1,080	2,062	1,743
70	2 PARTY	293	193		202	131
71	445 PARTY	346	424	572	747	62
72	8 PARTY	302	159	212		135
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	229	187	238	340	225
75	RESIDENTIAL EXTENSIONS	540	545	700	1,451	645
76	OFFICIAL TELEPHONES	62	17	34	171	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,084	1,567	2,146	3,569	2,322
79	ROUTE MILES OF LINE	905	633	763	1,206	868
80	SUBSCRIBERS PER ROUTE MILE	2.22	2.43	2.74	2.80	2.64
81	TOTAL SUBSCRIBERS 12 31 76	1,996	1,521	2,092	3,216	2,277
82	TOTAL SUBSCRIBERS 12 31 77	2,009	1,536	2,092	3,373	2,280
83	NUMBER OF EMPLOYEES 12 31 77	22	10	13	22	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	296.31	199.45	228.23	325.24	214.31
86	TOTAL OPER REVENUES 1977	279.26	209.54	275.94	348.39	315.08
87	TOTAL OPER DEDUCTIONS 1976	200.32	174.36	200.87	257.22	180.36
88	TOTAL OPER DEDUCTIONS 1977	242.94	208.88	257.60	275.56	220.25
89	NET INCOME OR MARGIN 1976	85.63	27.40	11.78	38.03	13.27
90	NET INCOME OR MARGIN 1977	29.01	6.54CR	.71CR	46.18	64.89
91	NET WORTH PCT OF TOTAL ASSETS	23.0	29.9	18.7	20.2	15.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—580 Wamego Telephone Company, Inc. Wamego	KANSAS—581 The Moundridge Telephone Company Moundridge	KANSAS—582 Mo. Kan. Dial Company, Inc. Lounsburg	KANSAS—583 The Tri-County Telephone Association, Inc. Council Grove	KANSAS—584 S & A Telephone Co., Inc. Allen
1	REA LOANS APPROVED	2,427,747	820,787	1,715,000	5,243,000	1,370,000
2	RT8 LOANS APPROVED	802,200	1,086,750	1,274,700		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	481	408	454	1,366	230
5	NUMBER OF SUBSCRIBERS LOAN EST	3,376	1,958	2,661	3,322	805
6	REA FUNDS ADVANCEO	1,091,747	820,787	1,715,000	2,697,523	826,940
7	REA INTEREST DUE & PAID	280,341	180,525	188,882	479,695	95,024
8	REA PRINCIPAL DUE & PAID	364,692	269,717	179,714	507,764	86,033
9	REA ADVANCE PAYMENTS				46,621	
10	RT8 FUNDS ADVANCEO	277,615	555,055	656,973		
11	RT8 INTEREST DUE & PAID	22,451	7,701	102,724		
12	RT8 PRINCIPAL DUE & PAID			9,679		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,883,590	1,373,647	2,578,815	3,314,298	566,612
15	TEL PLANT UNDER CONST	1,972	691,961	7,838	3,351	368,266
16	TEL PLANT ADJUSTMENT	3,601	4,785	64,408	110,855	4,197
17	TOTAL TELEPHONE PLANT	2,889,163	2,070,393	2,651,061	3,428,504	939,075
18	DEPRECIATION RESERVE	953,557	527,935	390,986	1,011,903	166,096
19	AMORTIZATION RESERVE					2,003
20	TEL PLANT LESS RESERVES	1,935,606	1,542,458	2,260,075	2,416,601	770,976
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	98,397	51,750	64,075	51,000	1,020
23	CURRENT ASSETS	177,590	308,606	285,210	841,830	53,886
24	OTHER ASSETS	55,349	7,334	332,994	115,320	101,279
25	TOTAL ASSETS & OTHER DEBITS	2,266,942	1,910,148	2,942,354	3,424,751	927,161
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	7,500	40,000	14,995	30,700
28	RET EARNRS OR MARG & CAP CR	924,690	771,786	465,887	1,141,383	100,259
29	TOTAL NET WORTH	974,690	779,286	505,887	1,156,378	130,959
30	LONG TERM DEBT	1,004,669	1,106,125	2,180,863	2,143,137	747,229
31	CURRENT & ACCRUED LIAB	64,369	24,737	60,757	88,033	27,336
32	DEF CREDITS & OPERATING RES	223,214		194,847	37,203	21,637
33	TOTAL LIAB & OTHER CREDITS	2,266,942	1,910,148	2,942,354	3,424,751	927,161
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	711,391	403,618	558,267	686,382	168,596
36	LOCAL SERVICE REVENUES	263,234	140,268	186,782	287,327	58,453
37	TOLL SERVICE REVENUES	395,747	231,049	352,826	387,260	101,838
38	MISC OPERATING REVENUES	56,679	34,334	24,053	16,019	8,793
39	UNCDLL OPERATING REV DEBIT	4,269	2,033	5,394	4,224	488
40	TOTAL OPERATING DEDUCTIONS	555,441	254,788	377,888	458,483	140,417
41	MAINTENANCE EXPENSES	118,067	45,532	74,993	105,902	33,928
42	TRAFFIC EXPENSES	6,379	8,390	5,984	6,462	1,782
43	COMMERCIAL EXPENSES	15,991	13,120	16,017	23,709	7,489
44	GENERAL OFFICE SAL & EXP	65,183	68,441	80,508	64,214	32,404
45	OTHER OPERATING EXPENSES	64,416	12,891	10,666	43,604	6,694
46	DEPRECIATION EXPENSES	109,518	52,508	103,203	125,700	30,707
47	AMORTIZATION EXPENSES	3,283	925	4,607	3,592	1,719
48	TAXES	172,604	52,981	81,910	85,300	25,694
49	NET OPER INCOME OR MARGIN	155,950	148,830	180,379	227,899	28,179
50	OTHER INCOME & DEDUCT NET	10,017	5,980	3,028CR	61,397	155CR
51	AVAILABLE FOR FIXED CHARGES	165,967	154,810	177,351	289,296	28,024
52	INTEREST ON LONG TERM DEBT	37,072	17,269	67,974	43,578	21,777
53	INT CHARGED TO CONSTR CR					6,879
54	OTHER FIXED CHARGES	157	1,246	1,284	1,229	222
55	TOTAL FIXED CHARGES	37,229	18,515	69,258	44,807	15,120
56	NET INCOME OR MARGIN	128,738	136,295	108,093	244,489	12,904
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	2	4	13	2
59	TOTAL TELEPHONES IN SERVICE	4,778	2,589	2,868	4,589	990
60	BUSINESS SUBSCRIBERS	323	154	237	226	42
61	1 PARTY	257	88	217	157	36
62	2 PARTY	3	11			
63	4&5 PARTY	11	29		20	
64	8 PARTY					
65	PAY STATIONS	32	5	14	24	4
66	OTHER SUBSCRIBERS	20	21	6	11	2
67	RADIOTELEPHONES				14	
68	RESIDENCE SUBSCRIBERS	2,650	1,523	1,693	2,876	675
69	1 PARTY	1,853	526	1,693	1,152	533
70	2 PARTY	180	227		24	
71	4&5 PARTY	617	770		19	142
72	8 PARTY				1,681	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	511	299	133	191	29
75	RESIDENTIAL EXTENSIONS	1,305	602	801	1,284	244
76	OFFICIAL TELEPHONES	8	32	10	23	2
77	SERVICE STATIONS SWITCHERS	1				
78	TOTAL MAIN STATIONS	3,016	1,744	1,946	3,137	722
79	ROUTE MILES OF LINE	455	401	354	1,336	213
80	SUBSCRIBERS PER ROUTE MILE	6,54	4,18	5,45	2,32	3,37
81	TOTAL SUBSCRIBERS 12 31 76	2,775	1,641	1,922	3,082	700
82	TOTAL SUBSCRIBERS 12 31 77	2,974	1,677	1,930	3,102	717
83	NUMBER OF EMPLOYEES 12 31 77	10	8	8	9	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	228,82	224,06	244,13	196,12	220,27
86	TOTAL OPER REVENUES 1977	247,44	243,29	289,86	221,99	237,96
87	TOTAL OPER DEDUCTIONS 1976	181,94	173,39	173,20	140,38	173,47
88	TOTAL OPER DEDUCTIONS 1977	193,23	153,58	196,20	148,28	198,19
89	NET INCOME DR MARGIN 1976	44,22	51,56	35,50	53,56	33,63
90	NET INCOME DR MARGIN 1977	44,79	82,15	56,12	79,07	18,21
91	NET WORTH PCT OF TOTAL ASSETS	43.0	40.8	17.2	33.8	14.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS- 585 H & B Communications, Inc. Hollywood	KANSAS- 586 The Jetmore Telephone Company, Inc. Dodge City	KANSAS- 589 The Peoples Mutual Tel. Co. La Cygne		
1	REA LOANS APPROVED	1,698,000	631,000	1,791,000		
2	RTB LOANS APPROVED		347,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	309	261	216		
5	NUMBER OF SUBSCRIBERS LOAN EST	922	809	1,180		
6	REA FUNDS ADVANCED	683,712	601,507	1,596,104		
7	REA INTEREST DUE & PAID	108,480	38,333	198,757		
8	REA PRINCIPAL DUE & PAID	119,321	20,698	24,259		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		347,550			
11	RTB INTEREST DUE & PAID		53,192			
12	RTB PRINCIPAL DUE & PAID		11,212			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	941,457	1,096,551	1,730,636		
15	TEL PLANT UNDER CONST	10,377		1,801		
16	TEL PLANT ADJUSTMENT	9,767				
17	TOTAL TELEPHONE PLANT	961,601	1,096,551	1,732,437		
18	DEPRECIATION RESERVE	356,636	137,780	108,371		
19	AMORTIZATION RESERVE		1,014			
20	TEL PLANT LESS RESERVES	604,965	957,757	1,624,066		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	8,083	22,807			
23	CURRENT ASSETS	69,220	58,391	330,946		
24	OTHER ASSETS	53,106	32,102	156,633		
25	TOTAL ASSETS & OTHER DEBITS	735,374	1,071,057	2,111,645		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	64,300	7,600	3,120		
28	RET EARNS OR MARG & CAP CR	54,398	128,236	351,625		
29	TOTAL NET WORTH	118,698	135,836	354,745		
30	LONG TERM DEBT	570,568	917,146	1,571,845		
31	CURRENT & ACCRUED LIAB	25,845	18,075	155,498		
32	DEF CREDITS & OPERATING RES	20,263		29,557		
33	TOTAL LIAB & OTHER CREDITS	735,374	1,071,057	2,111,645		
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	209,223	403,255	307,721		
36	LOCAL SERVICE REVENUES	72,089	79,426	105,704		
37	TOLL SERVICE REVENUES	124,513	316,508	190,447		
38	MISC OPERATING REVENUES	12,865	8,221	12,016		
39	UNCOLL OPERATING REV DEBIT	244	900	446		
40	TOTAL OPERATING DEDUCTIONS	196,616	232,615	210,096		
41	MAINTENANCE EXPENSES	51,851	39,852	27,000		
42	TRAFFIC EXPENSES	1,691	2,244	1,193		
43	COMMERCIAL EXPENSES	5,857	5,313	8,675		
44	GENERAL OFFICE SAL & EXP	48,566	65,266	46,609		
45	OTHER OPERATING EXPENSES	22,239	43,227	17,830		
46	DEPRECIATION EXPENSES	34,579	45,679	68,139		
47	AMORTIZATION EXPENSES	2,241	3,396	4,699		
48	TAXES	29,592	27,638	35,951		
49	NET OPER INCOME OR MARGIN	12,607	170,640	97,625		
50	OTHER INCOME & DEDUCT NET	803CR	113	11,368		
51	AVAILABLE FOR FIXED CHARGES	11,804	170,753	108,993		
52	INTEREST ON LONG TERM DEBT	12,284	25,350	79,223		
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		1,506	792		
55	TOTAL FIXED CHARGES	12,284	26,856	80,015		
56	NET INCOME OR MARGIN	480CR	143,897	28,978		
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	1	1		
59	TOTAL TELEPHONES IN SERVICE	1,415	1,067	1,234		
60	BUSINESS SUBSCRIBERS	110	125	126		
61	1 PARTY	75	114	110		
62	2 PARTY	3				
63	4LS PARTY	16				
64	8 PARTY					
65	PAY STATIONS	6	A	6		
66	OTHER SUBSCRIBERS	10	7	10		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	776	553	699		
69	1 PARTY	450	553	699		
70	2 PARTY	9				
71	4LS PARTY	308				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	227	127	181		
75	RESIDENTIAL EXTENSIONS	282	263	233		
76	OFFICIAL TELEPHONES	30	6	5		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	932	695	843		
79	ROUTE MILES OF LINE	304	230	214		
80	SUBSCRIBERS PER ROUTE MILE	2,91	2,95	3,86		
81	TOTAL SUBSCRIBERS 12 31 76	873	681	877		
82	TOTAL SUBSCRIBERS 12 31 77	886	678	825		
83	NUMBER OF EMPLOYEES 12 31 77	6	10	6		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	216,44	332,74	316,32		
86	TOTAL OPER REVENUES 1977	237,89	593,46	361,60		
87	TOTAL OPER DEDUCTIONS 1976	185,18	288,34	158,13		
88	TOTAL OPER DEDUCTIONS 1977	223,55	342,33	246,88		
89	NET INCOME OR MARGIN 1976	15,72	71	74,40		
90	NET INCOME OR MARGIN 1977	.54CR	211,77	34,05		
91	NET WORTH PCT OF TOTAL ASSETS	16.1	12.7	16.8		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY-503 South Central Rural Tel. Coop. Corp., Inc. Glasgow	KENTUCKY-506 Mountain Rural Tel. Coop. Corp., Inc. West Liberty	KENTUCKY-514 Peoples Rural Tel. Coop. Corp., Inc. McKee	KENTUCKY-514 Ballard Rural Tel. Coop. Corp., Inc. Lafayette	KENTUCKY-514 Fossilhill Rural Tel. Coop. Corp., Inc. Saffordville
1	REA LOANS APPROVED	23,471,000	5,153,000	5,864,000	4,511,000	9,629,000
2	RTB LOANS APPROVED	5,368,650	2,345,700		1,034,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,922	1,541	804	617	1,340
5	NUMBER OF SUBSCRIBERS LOAN EST	17,883	8,162	4,300	5,055	7,890
6	REA FUNDS ADVANCED	14,493,000	5,153,000	5,281,338	4,511,000	9,260,214
7	REA INTEREST DUE & PAID	2,558,713	1,085,985	786,319	800,827	1,474,014
8	REA PRINCIPAL DUE & PAID	3,297,275	1,421,708	954,788	983,680	1,640,897
9	REA ADVANCE PAYMENTS	30,858		30,691	58,056	152,576
10	RTB FUNDS ADVANCED	5,368,650	1,346,483		342,250	
11	RTB INTEREST DUE & PAID	422,544	191,657		14,592	
12	RTB PRINCIPAL DUE & PAID	42,562	7,096			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	17,292,177	7,467,272	3,226,663	4,669,382	7,815,736
15	TEL PLANT UNDER CONST	6,705,398	254,227	2,153,322	642,359	1,567,147
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	23,997,575	7,721,499	5,379,985	5,321,741	9,382,883
18	DEPRECIATION RESERVE	5,467,853	1,342,702	944,941	1,042,619	859,565
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	18,529,722	6,378,797	4,435,044	4,279,122	8,523,318
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	329,100	114,145		49,250	3,000
23	CURRENT ASSETS	603,690	340,571	418,995	571,150	691,313
24	OTHER ASSETS	98,072	8,912	276,388	274,386	69,780
25	TOTAL ASSETS & OTHER DEBITS	19,560,584	6,842,425	5,130,427	5,173,908	9,287,411
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	589,015	88,711	63,584	77,504	322,909
28	RET EARN ON MARG & CAP CR	1,582,792	1,553,856	509,401	1,207,239	1,366,951
29	TOTAL NET WORTH	2,171,807	1,642,567	572,985	1,284,743	1,689,860
30	LONG TERM DEBT	16,528,092	5,081,897	4,306,166	3,828,871	7,486,259
31	CURRENT & ACCRUED LIAB	859,674	117,961	248,404	60,294	111,292
32	DEF CREDITS & OPERATING RES	1,011		2,872		
33	TOTAL LIAB & OTHER CREDITS	19,560,584	6,842,425	5,130,427	5,173,908	9,287,411
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,717,897	1,384,322	704,752	953,547	1,328,338
36	LOCAL SERVICE REVENUES	1,111,739	607,271	354,290	513,822	633,467
37	TOLL SERVICE REVENUES	924,286	717,674	344,348	436,038	694,453
38	MISC OPERATING REVENUES	95,172	67,040	18,614	10,562	25,483
39	UNCOLL OPERATING REV DEBIT	13,300	7,663	12,500	6,875	25,065
40	TOTAL OPERATING DEDUCTIONS	2,395,940	992,487	563,592	728,166	962,575
41	MAINTENANCE EXPENSES	725,147	269,705	183,636	187,088	293,318
42	TRAFFIC EXPENSES	82,513	30,173	14,765	19,606	32,022
43	COMMERCIAL EXPENSES	86,153	88,342	65,395	70,331	31,202
44	GENERAL OFFICE SAL & EXP	317,264	71,352	31,659	77,523	120,356
45	OTHER OPERATING EXPENSES	231,055	132,551	62,450	61,887	84,488
46	DEPRECIATION EXPENSES	794,864	323,282	140,963	215,785	325,085
47	AMORTIZATION EXPENSES			25,996	39,076	3,273
48	TAXES	158,944	77,082	38,738	56,870	72,831
49	NET OPER INCOME OR MARGIN	321,957	391,835	141,160	225,381	365,763
50	OTHER INCOME & DEBIT NET	7,571	2,569	2,080	6,635	21,001
51	AVAILABLE FOR FIXED CHARGES	329,528	394,404	143,240	232,016	386,764
52	INTEREST ON LONG TERM DEBT	576,921	165,062	131,490	113,174	247,016
53	INT CHARGED TO CONSTR CR	279,095		64,324	23,105	
54	OTHER FIXED CHARGES	489			105	81
55	TOTAL FIXED CHARGES	298,315	165,062	67,166	90,174	247,097
56	NET INCOME OR MARGIN	31,213	229,342	76,074	141,842	139,667
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	16	7	4	7	7
59	TOTAL TELEPHONES IN SERVICE	21,644	10,177	4,655	6,938	9,687
60	BUSINESS SUBSCRIBERS	1,368	842	344	605	539
61	1 PARTY	978	530	217	533	365
62	2 PARTY	94	52	17		22
63	4LS PARTY	106	175	60		70
64	8 PARTY	45				
65	PAY STATIONS	82	36	22	25	41
66	OTHER SUBSCRIBERS	40	49	28	47	41
67	RADIOTELEPHONES	23				
68	RESIDENCE SUBSCRIBERS	13,954	6,918	3,567	3,988	6,973
69	1 PARTY	3,140	1,037	947	3,988	1,880
70	2 PARTY	1,883	605	104		514
71	4LS PARTY	6,850	5,276	2,516		4,579
72	8 PARTY	2,081				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,502	1,070	355	1,083	613
75	RESIDENTIAL EXTENSIONS	3,844	1,352	413	1,309	1,503
76	OFFICIAL TELEPHONES	16	44	4		100
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	15,404	7,870	3,950	4,654	7,663
79	ROUTE MILES OF LINE	2,661	1,776	784	653	1,246
80	SUBSCRIBERS PER ROUTE MILE	5,76	4,37	4,99	7,03	6,03
81	TOTAL SUBSCRIBERS 12 31 76	14,710	7,438	3,852	4,461	6,981
82	TOTAL SUBSCRIBERS 12 31 77	15,322	7,760	3,911	4,593	7,512
83	NUMBER OF EMPLOYEES 12 31 77	104	43	28	21	33
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	165,60	167,09	162,53	192,91	177,80
86	TOTAL OPER REVENUES 1977	181,00	182,17	181,57	210,64	183,31
87	TOTAL OPER DEDUCTIONS 1976	142,35	120,23	145,34	142,87	125,96
88	TOTAL OPER DEDUCTIONS 1977	159,56	130,61	145,20	160,85	132,83
89	NET INCOME OR MARGIN 1976	6,76	27,71	2,12CR	30,22	23,73
90	NET INCOME OR MARGIN 1977	2,08	30,18	19,60	31,33	19,27
91	NET WORTH PCT OF TOTAL ASSETS	11.1	24.0	11.2	24.8	18.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Item	KENTUCKY--524 Brandenburg Telephone Company Brandenburg	KENTUCKY--525 West Kentucky Rural Tel. Coop. Corp., Inc. Mayfield	KENTUCKY--528 Cent. Tel. Co. of Kentucky London	KENTUCKY--530 Duo County Telephone Coop. Corporation, Inc. Jamestown	KENTUCKY--531 Echo Telephone Company Shepherdsville
1 RE4 LDANS APPRVED	5,025,000	14,129,000	20,211,000	10,952,000	4,188,000
2 RT8 LDANS APPRVED	1,596,000	4,213,650			6,674,850
3 RE4 GUARANTEE COMMITMENTS			16,000,000		
4 ROUTE MILES OF LINE LDAN EST	1,036	2,074	8,367	1,124	915
5 NUMBER OF SUBSCRIBERS LDAN EST	11,170	13,970	52,436	8,200	14,925
6 RE4 FUNDS ADVANCED	5,025,000	14,129,000	20,211,000	5,416,357	4,188,000
7 RE4 INTEREST DUE & PAID	1,092,088	2,367,035	5,123,558	865,088	767,581
8 RE4 PRINCIPAL DUE & PAID	1,600,400	2,441,500	7,109,359	1,027,134	924,835
9 RE4 ADVANCE PAYMENTS		54,789		24,702	
10 RT8 FUNDS ADVANCED	817,000	1,617,177			2,718,539
11 RT8 INTEREST DUE & PAID	117,801	36,827			468,764
12 RT8 PRINCIPAL DUE & PAID	7,176				20,687
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	10,108,559	13,126,507	62,808,729	5,374,148	10,048,805
15 TEL PLANT UNDER CONST	44,373	3,753,482	3,214,374	272,642	515,825
16 TEL PLANT ADJUSTMENT	3,075	84,530	31,500		
17 TOTAL TELEPHONE PLANT	10,156,007	16,964,519	66,054,603	5,646,790	10,564,630
18 DEPRECIATION RESERVE	2,443,463	3,635,388	12,028,067	1,560,228	2,013,433
19 AMORTIZATION RESERVE		84,530			
20 TEL PLANT LESS RESERVES	7,712,544	13,244,601	54,026,536	4,086,562	8,551,197
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	77,000	201,650	72,388		146,839
23 CURRENT ASSETS	1,035,875	900,471	3,617,106	534,305	734,984
24 OTHER ASSETS	6,504	287,366	335,230	612,109	29,384
25 TOTAL ASSETS & OTHER DEBITS	8,331,923	14,634,084	58,051,260	5,232,976	9,462,408
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	1,001,000	146,972	3,110,620	107,000	767,400
28 RET EARN5 DR MARG & CAP CR	2,146,552	764,834	16,914,734	649,655	1,255,784
29 TOTAL NET WORTH	3,147,552	911,806	20,025,354	756,655	2,023,188
30 LONG TERM DEBT	4,262,486	13,283,094	26,274,284	4,387,137	5,984,524
31 CURRENT & ACCRUED LIAB	594,385	439,184	3,611,430	88,631	624,593
32 DEF CREDITS & OPERATING RES	327,500		8,140,192	553	830,103
33 TOTAL LIAB & OTHER CREDITS	8,331,923	14,634,084	58,051,260	5,232,976	9,462,408
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	2,749,011	1,922,931	15,264,749	996,714	2,109,917
36 LOCAL SERVICE REVENUES	1,427,747	1,081,945	8,095,178	589,595	1,317,807
37 TOLL SERVICE REVENUES	1,246,996	806,899	6,827,484	365,925	751,262
38 MISC OPERATING REVENUES	132,801	66,504	418,501	45,994	47,527
39 UNCOLL OPERATING REV DEBIT	18,533	32,417	76,414	4,800	6,679
40 TOTAL OPERATING DEDUCTIONS	2,165,182	1,666,947	12,090,274	779,752	1,629,184
41 MAINTENANCE EXPENSES	518,549	493,245	2,484,036	150,266	370,808
42 TRAFFIC EXPENSES	6,674	5,166	995,943	20,748	56,337
43 COMMERCIAL EXPENSES	288,720	64,953	800,385	60,478	104,017
44 GENERAL OFFICE SAL & EXP	137,881	194,044	834,752	92,228	224,491
45 OTHER OPERATING EXPENSES	223,534	207,426	950,588	116,232	44,360
46 DEPRECIATION EXPENSES	463,675	544,624	3,418,527	251,868	509,463
47 AMORTIZATION EXPENSES	2,580	38,154	23,979	40,962	
48 TAXES	523,529	119,335	2,582,064	46,970	319,308
49 NET OPER INCOME DR MARGIN	623,829	255,984	3,174,475	216,962	480,733
50 OTHER INCOME & DEDUCT NET	1,806,481	4,223	20,642	2,959,901	7,996
51 AVAILABLE FOR FIXED CHARGES	622,023	260,207	3,195,117	214,003	488,729
52 INTEREST ON LONG TERM DEBT	135,269	440,675	1,199,761	95,957	236,802
53 INT CHARGED TO CONSTR CR		172,635	62,297		11,709
54 OTHER FIXED CHARGES	5,551		155,942	153	9,873
55 TOTAL FIXED CHARGES	140,820	268,040	1,292,406	96,110	234,966
56 NET INCOME DR MARGIN	481,203	7,833,000	1,902,711	117,893	253,763
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	8	18	41	4	3
59 TOTAL TELEPHONES IN SERVICE	17,771	16,160	70,022	7,472	16,197
60 BUSINESS SUBSCRIBERS	1,207	517	5,631	553	1,014
61 1 PARTY	935	384	3,928	432	796
62 2 PARTY	4	7	95		
63 465 PARTY	43	39	320	46	1
64 8 PARTY			269		
65 PAY STATIONS	100	59	434	40	96
66 OTHER SUBSCRIBERS	104	28	581	35	121
67 RADIOTELEPHONES	21		4		
68 RESIDENCE SUBSCRIBERS	10,609	11,132	45,313	5,278	9,453
69 1 PARTY	6,481	7,779	20,657	2,090	8,229
70 2 PARTY	1,565	379	478		551
71 465 PARTY	2,563	2,974	15,443	3,188	673
72 8 PARTY			8,735		
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	1,707	462	7,389	678	1,224
75 RESIDENTIAL EXTENSIONS	4,294	4,049	11,889	996	4,585
76 OFFICIAL TELEPHONES	58	23	381		42
77 SERVICE STATIONS SWITCHERS		5		2	
78 TOTAL MAIN STATIONS	12,131	11,697	52,212	5,879	10,679
79 ROUTE MILES OF LINE	1,061	2,063	8,046	835	764
80 SUBSCRIBERS PER ROUTE MILE	11,14	5,65	6,33	6,99	13,70
81 TOTAL SUBSCRIBERS 12 31 76	11,010	11,442	48,295	5,622	9,680
82 TOTAL SUBSCRIBERS 12 31 77	11,816	11,654	50,944	5,833	10,467
83 NUMBER OF EMPLOYEES 12 31 77	83	52	328	27	44
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	218,05	150,77	265,38	157,81	142,21
86 TOTAL OPER REVENUES 1977	244,37	166,52	207,64	174,02	209,45
87 TOTAL OPER DEDUCTIONS 1976	177,01	126,22	204,62	123,91	142,64
88 TOTAL OPER DEDUCTIONS 1977	189,71	144,35	243,66	136,14	161,73
89 NET INCOME DR MARGIN 1976	30,06	2,780,000	34,77	17,77	18,28
90 NET INCOME DR MARGIN 1977	42,16	67,000	38,35	20,58	25,19
91 NET WORTH PCT OF TOTAL ASSETS	37.8	6.2	34.5	14.5	21.4

No.	Item	KENTUCKY-340 Fulton Telephone Company, Inc. Ashburn	KENTUCKY-341 Hendall Telephone Company, Inc. Hendall	KENTUCKY-346 Hucker Grigsby Telephone Co., Inc. Hindman	KENTUCKY-340 Leslie County Telephone Company Hyden	KENTUCKY-341 Salem Telephone Company Salem
1	REA LOANS APPROVED	2,292,000	1,590,000	3,003,000	3,510,000	2,649,000
2	RTB LOANS APPROVED	3,792,600	2,868,600	3,378,900	1,816,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	923	251	702	627	285
5	NUMBER OF SUBSCRIBERS LOAN EST	5,044	3,707	5,022	3,620	2,000
6	REA FUNDS ADVANCED	2,292,000	1,590,000	1,600,000	2,476,000	2,150,000
7	REA INTEREST DUE & PAID	551,932	344,860	319,688	403,168	138,523
8	REA PRINCIPAL DUE & PAID	782,809	453,610	419,520	472,857	163,571
9	REA ADVANCE PAYMENTS	1,987				
10	RTB FUNDS ADVANCED	907,600	1,424,417	572,050	1,816,500	
11	RTB INTEREST DUE & PAID	874,311	157,888	36,005	197,797	
12	RTB PRINCIPAL DUE & PAID	25,256	5,419	1,425	50,000	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,895,404	3,099,163	3,736,994	4,190,569	688,099
15	TEL PLANT UNDER CONST	110,905	508,017	36,115	943,231	1,570,445
16	TEL PLANT ADJUSTMENT	50,129	106,099		22,621	
17	TOTAL TELEPHONE PLANT	4,056,438	3,713,279	3,773,109	5,156,421	2,258,544
18	DEPRECIATION RESERVE	1,270,336	716,815	863,594	1,104,741	308,817
19	AMORTIZATION RESERVE	50,129	53,394	12,271	10,009	
20	TEL PLANT LESS RESERVES	2,735,973	2,943,070	2,897,244	4,041,671	1,949,727
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	238,762	82,283	67,986	88,724	20,000
23	CURRENT ASSETS	115,554	400,558	356,022	269,026	283,555
24	OTHER ASSETS	38,651	52,034	33,343	9,992	2,909
25	TOTAL ASSETS & OTHER DEBITS	3,128,940	3,477,945	3,354,595	4,409,413	2,256,191
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	136,752	40,100	274,600	10,000	11,505
28	RET EARNS OR MARG & CAP CR	563,246	627,196	1,181,179	378,725	102,381
29	TOTAL NET WORTH	699,998	667,296	1,455,779	388,725	113,886
30	LONG TERM DEBT	2,405,418	2,562,884	1,764,460	3,769,643	1,986,428
31	CURRENT & ACCRUED LIAB	23,524	129,065	134,356	251,045	155,877
32	DEF CREDITS & OPERATING RES		118,700			
33	TOTAL LIAB & OTHER CREDITS	3,128,940	3,477,945	3,354,595	4,409,413	2,256,191
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	709,095	742,208	827,284	787,940	162,961
36	LOCAL SERVICE REVENUES	369,952	389,503	340,017	403,079	92,495
37	TOLL SERVICE REVENUES	308,566	335,648	447,460	367,920	76,882
38	MISC OPERATING REVENUES	32,605	22,557	46,470	25,522	
39	UNCOLL OPERATING REV DEBIT	2,028	5,500	6,663	8,581	6,416
40	TOTAL OPERATING DEDUCTIONS	582,864	502,595	466,643	634,217	144,650
41	MAINTENANCE EXPENSES	189,311	135,875	109,255	192,640	38,752
42	TRAFFIC EXPENSES	610		16,507	5,517	5,747
43	COMMERCIAL EXPENSES	67,148	78,451	63,627	40,730	26,265
44	GENERAL OFFICE SAL & EXP	44,535	51,819	69,317	65,773	21,314
45	OTHER OPERATING EXPENSES	72,675	35,084	43,586	80,751	16,960
46	DEPRECIATION EXPENSES	164,892	145,911	129,815	193,710	26,691
47	AMORTIZATION EXPENSES	6,238	6,034	660	2,936	
48	TAXES	37,455	49,421	33,876	52,160	8,921
49	NET OPER INCOME OR MAROIN	126,231	239,613	360,641	153,723	18,311
50	OTHER INCOME & DEDUCT NET	1,079	7,343	4,588	1,136	2,152
51	AVAILABLE FOR FIXED CHARGES	127,310	246,956	365,229	154,859	20,463
52	INTEREST ON LONG TERM DEBT	63,517	113,840	59,238	89,449	21,486
53	INT CHARGED TO CONSTR CR					8,208
54	OTHER FIXED CHARGES	128	2,571	3,140	3,140	
55	TOTAL FIXED CHARGES	63,645	116,411	59,238	92,589	13,278
56	NET INCOME OR MAROIN	63,665	130,545	305,991	62,270	7,185
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	3	6	7	1
59	TOTAL TELEPHONES IN SERVICE	5,491	3,975	5,752	4,727	1,809
60	BUSINESS SUBSCRIBERS	323	303	484	403	97
61	1 PARTY	225	276	359	288	35
62	2 PARTY	18	5	33	3	9
63	4&5 PARTY	11		55	36	15
64	8 PARTY				16	24
65	PAY STATIONS	32	6	10	26	5
66	OTHER SUBSCRIBERS	37	16	27	34	9
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,905	2,692	3,709	3,269	1,394
69	1 PARTY	1,701	2,633	1,118	1,205	76
70	2 PARTY	324	59	244	16	46
71	4&5 PARTY	1,880		2,347	1,560	221
72	8 PARTY				488	1,051
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	349	277	486	614	63
75	RESIDENTIAL EXTENSIONS	924	719	1,081	424	260
76	OFFICIAL TELEPHONES	27		19	51	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,298	3,021	4,258	3,748	1,505
79	ROUTE MILES OF LINE	840	226	562	593	270
80	SUBSCRIBERS PER ROUTE MILE	5.03	13.25	7.46	6.19	5.52
81	TOTAL SUBSCRIBERS 12 31 76	4,010	2,804	4,035	3,368	1,467
82	TOTAL SUBSCRIBERS 12 31 77	4,228	2,995	4,193	3,672	1,491
83	NUMBER OF EMPLOYEES 12 31 77	27	21	25	17	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	161.41	218.85	193.47	222.04	104.40
86	TOTAL OPER REVENUES 1977	172.15	255.98	201.09	223.85	110.18
87	TOTAL OPER DEDUCTIONS 1976	128.92	154.95	139.45	163.48	106.99
88	TOTAL OPER DEDUCTIONS 1977	141.51	173.34	113.43	180.18	97.80
89	NET INCOME OR MARGIN 1976	18.69	36.74	45.95	50.56	8.17CR
90	NET INCOME OR MARGIN 1977	15.46	45.02	74.38	17.69	4.86
91	NET WORTH PCT OF TOTAL ASSETS	22.4	19.2	43.4	8.8	5.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.		KENTUCKY 1972 Lewisport Telephone Company Lewisport	KENTUCKY 1971 ¹ Cincinnati Bell Telecommunications Cincinnati, Ohio		
1	REA LOANS APPROVED	1,427,000	3,453,000		
2	RTB LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN FST	93	863		
5	NUMBER OF SUBSCRIBERS LOAN FST	1,011	9,017		
6	REA FUNDS ADVANCED	918,360	3,453,000		
7	REA INTEREST DUE & PAID	139,931	944,413		
8	REA PRINCIPAL DUE & PAID	144,141	1,362,810		
9	REA ADVANCE PAYMENTS		39,289		
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	1,018,882	637,809,800		
15	TEL PLANT UNDER CONST	103,378	10,985,409		
16	TEL PLANT ADJUSTMENT	960			
17	TOTAL TELEPHONE PLANT	1,123,220	649,294,528		
18	DEPRECIATION RESERVE	292,075	140,208,267		
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	831,145	509,086,261		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	22,101	939,323		
23	CURRENT ASSETS	103,635	35,846,228		
24	OTHER ASSETS	25,142	3,648,599		
25	TOTAL ASSETS & OTHER DEBITS	982,623	549,520,411		
26	LIABILITIES & OTHER CREDITS				
27	CAR STOCK MEMB & CAR CERT	67,830	120,386,135		
28	RET EARN DR MARG & CAP CR	83,550	123,709,564		
29	TOTAL NET WORTH	151,380	244,095,699		
30	LONG TERM DEBT	774,220	172,076,900		
31	CURRENT & ACCRUED LIAB	57,023	51,526,284		
32	DEF CREDITS & OPERATING RES		81,821,528		
33	TOTAL LIAB & OTHER CREDITS	982,623	549,520,411		
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	260,092	242,352,154		
36	LOCAL SERVICE REVENUES	135,518	155,667,689		
37	TOLL SERVICE REVENUES	120,644	81,652,804		
38	MISC OPERATING REVENUES	4,731	6,331,661		
39	UNCOLL OPERATING REV DEBIT	801	1,300,000		
40	TOTAL OPERATING DEDUCTIONS	220,127	196,472,559		
41	MAINTENANCE EXPENSES	33,822	47,503,114		
42	TRAFFIC EXPENSES		12,293,137		
43	COMMERCIAL EXPENSES	29,681	18,624,308		
44	GENERAL OFFICE SAL & EXR	73,327	17,060,045		
45	OTHER OPERATING EXPENSES	24,148	21,305,954		
46	DEPRECIATION EXPENSES	39,422	30,827,278		
47	AMORTIZATION EXPENSES	5,886			
48	TAXES	13,841	48,858,723		
49	NET OPER INCOME OR MARGIN	39,965	45,879,595		
50	OTHER INCOME & DEDUCT NET	642 CR	252,568 CR		
51	AVAILABLE FOR FIXED CHARGES	39,323	45,627,027		
52	INTEREST ON LONG TERM DEBT	20,077	12,500,892		
53	INT CHARGED TO CONSTR CR		915,341		
54	OTHER FIXED CHARGES	568	370,467		
55	TOTAL FIXED CHARGES	20,645	11,956,018		
56	NET INCOME OR MARGIN	18,678	33,671,009		
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1	190		
59	TOTAL TELEPHONES IN SERVICE	1,523	1,112,089		
60	BUSINESS SUBSCRIBERS	122	83,134		
61	1 PARTY	108	72,396		
62	2 PARTY				
63	445 PARTY				
64	8 PARTY				
65	PAY STATIONS	12	9,733		
66	OTHER SUBSCRIBERS	2	932		
67	RADIOTELEPHONES		73		
68	RESIDENCE SUBSCRIBERS	747	485,634		
69	1 PARTY	587	448,604		
70	2 PARTY	94	37,030		
71	445 PARTY	66			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	397	200,551		
75	RESIDENTIAL EXTENSIONS	254	337,621		
76	OFFICIAL TELEPHONES	5	6,081		
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	894	585,244		
79	ROUTE MILES OF LINE	100	22,145		
80	SUBSCRIBERS PER ROUTE MILE	8.69	25.68		
81	TOTAL SUBSCRIBERS 12 31 76	838	561,526		
82	TOTAL SUBSCRIBERS 12 31 77	869	568,768		
83	NUMBER OF EMPLOYEES 12 31 77	7	5,092		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	302.91	361.19		
86	TOTAL OPER REVENUES 1977	304.74	428.83		
87	TOTAL OPER DEDUCTIONS 1976	238.70	298.96		
88	TOTAL OPER DEDUCTIONS 1977	257.91	347.65		
89	NET INCOME OR MARGIN 1976	45.55	39.72		
90	NET INCOME OR MARGIN 1977	21.88	59.58		
91	NET WORTH PCT OF TOTAL ASSETS	15.4	44.4		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

	LOUISIANA 501 East Ascension Telephone Co., Inc. Gonzales	LOUISIANA 502 Ronggold Telephone Company, Inc. Ronggold	LOUISIANA 503 Reserve Telephone Company, Inc. Reserve	LOUISIANA 504 Lafourche Telephone Company, Inc. Larose	LOUISIANA 507 Plain Dealing Telephone Co., Inc. Plain Dealing
1 REA LOANS APPROVED	9,042,000	1,171,000	1,784,000	17,277,000	739,000
2 RTB LOANS APPROVED	5,300,400		1,837,500	5,979,750	
3 REA GUARANTEE COMMITMENTS	7,700,000				
4 ROUTE MILES OF LINE LOAN EST	962	333	112	512	253
5 NUMBER OF SUBSCRIBERS LOAN EST	14,562	1,308	3,262	10,981	1,376
6 REA FUNDS ADVANCED	9,042,000	1,171,000	1,784,000	13,411,396	739,000
7 REA INTEREST DUE & PAID	1,710,196	219,918	340,789	2,343,102	206,481
8 REA PRINCIPAL DUE & PAID	2,088,965	310,733	473,521	3,024,586	293,378
9 REA ADVANCE PAYMENTS	10,886	23,155	80,483		
10 RTB FUNDS ADVANCED	5,300,400		1,192,857	4,383,750	
11 RTB INTEREST DUE & PAID	1,107,450		101,579	608,164	
12 RTB PRINCIPAL DUE & PAID	98,202			11,347	
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	16,961,750	1,312,376	3,363,137	18,552,811	2,344,215
15 TEL PLANT UNDER CONST	456,271		196,352	405,573	65,539
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	17,432,513	1,312,376	3,559,489	18,958,384	2,409,754
18 DEPRECIATION RESERVE	2,758,087	298,396	961,335	4,093,498	332,795
19 AMORTIZATION RESERVE			15,980		
20 TEL PLANT LESS RESERVES	14,674,426	1,013,980	2,582,174	14,864,886	2,076,959
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	560,579	451,501	87,500	411,043	1,395
23 CURRENT ASSETS	528,903	125,456	683,474	2,246,910	246,767
24 OTHER ASSETS	385,148	7,679	7,692	739,307	198,935
25 TOTAL ASSETS & OTHER DEBITS	16,149,056	1,598,616	3,360,840	18,262,146	2,524,056
26 LIABILITIES & OTHER CREDITS					
27 CAR STOCK MEMB & CAR CERT	81,450	25,000	28,000	55,400	35,664
28 RET EARNS OR MARG & CAR CR	1,107,307	595,973	743,111	2,108,601	525,357
29 TOTAL NET WORTH	1,188,757	620,973	771,111	2,164,001	561,021
30 LONG TERM DEBT	14,479,792	840,458	2,428,209	14,788,965	896,233
31 CURRENT & ACCRUED LIAB	469,747	35,785	161,520	597,634	787,947
32 DEF CREDITS & OPERATING RES	10,760	101,400		711,546	278,855
33 TOTAL LIAB & OTHER CREDITS	16,149,056	1,598,616	3,360,840	18,262,146	2,524,056
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	3,433,110	394,313	1,071,940	4,581,872	495,877
36 LOCAL SERVICE REVENUES	1,834,142	149,615	530,742	1,325,468	267,725
37 TOLL SERVICE REVENUES	1,430,186	230,846	518,487	3,111,447	208,031
38 MISC OPERATING REVENUES	165,066	15,052	29,482	141,443	16,968
39 UNCOLL OPERATING REV DEBIT	3,716CR	1,200	6,771	3,514CR	3,153CR
40 TOTAL OPERATING DEDUCTIONS	2,964,830	275,230	845,925	3,821,804	392,278
41 MAINTENANCE EXPENSES	919,232	38,369	243,764	725,969	75,574
42 TRAFFIC EXPENSES	91,608	4,769	8,713	425,037	11,236
43 COMMERCIAL EXPENSES	194,784	48,627	45,071	238,960	55,081
44 GENERAL OFFICE SAL & EXP	324,202	66,949	207,317	405,924	69,742
45 OTHER OPERATING EXPENSES	255,384	20,262	95,047	498,370	10,607
46 DEPRECIATION EXPENSES	771,681	42,075	134,847	789,345	88,112
47 AMORTIZATION EXPENSES	108,625	146	1,699	65,222	12,918
48 TAXES	299,314	54,033	109,467	672,977	69,008
49 NET OPER INCOME OR MARGIN	468,280	119,083	226,015	760,068	103,599
50 OTHER INCOME & DEDUCT NET	27,631	24,581	9,341	2,431CR	31
51 AVAILABLE FOR FIXED CHARGES	495,111	143,664	235,356	757,637	103,630
52 INTEREST ON LONG TERM DEBT	592,233	17,067	88,040	546,181	47,131
53 INT CHARGED TO CONSTR CR	14,906			19,241	4,111
54 OTHER FIXED CHARGES	14,623	456	2,252	65	745
55 TOTAL FIXED CHARGES	591,950	17,523	90,292	527,005	43,765
56 NET INCOME OR MARGIN	95,839CR	126,141	145,064	230,632	59,865
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	6	1	2	5	1
59 TOTAL TELEPHONES IN SERVICE	17,847	1,676	4,975	13,891	2,220
60 BUSINESS SUBSCRIBERS	1,132	124	471	1,432	218
61 1 PARTY	762	117	335	828	177
62 2 PARTY	2				2
63 4&5 PARTY	7				14
64 8 PARTY					
65 RAY STATIONS	149	2	60	136	6
66 OTHER SUBSCRIBERS	199	5	76	178	10
67 RADIOTELEPHONES	13			290	9
68 RESIDENCE SUBSCRIBERS	10,377	1,172	2,371	7,021	1,531
69 1 PARTY	9,904	1,172	2,363	7,021	818
70 2 PARTY	51				
71 4&5 PARTY	422		8		713
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	2,461	85	1,749	2,131	105
75 RESIDENTIAL EXTENSIONS	3,779	285	430	3,162	368
76 OFFICIAL TELEPHONES	297	15	30	323	8
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	12,086	1,317	3,223	9,105	1,772
79 ROUTE MILES OF LINE	1,126	310	115	394	225
80 SUBSCRIBERS PER ROUTE MILE	10,22	4,18	24,71	21,45	7,77
81 TOTAL SUBSCRIBERS 12 31 76	10,645	1,250	2,715	8,084	1,706
82 TOTAL SUBSCRIBERS 12 31 77	11,509	1,296	2,842	8,453	1,749
83 NUMBER OF EMPLOYEES 12 31 77	89	10	31	140	3
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	329,71	301,16	356,40	455,51	259,07
86 TOTAL OPER REVENUES 1977	309,93	309,75	385,80	554,14	287,05
87 TOTAL OPER DEDUCTIONS 1976	257,67	222,84	272,14	410,34	194,73
88 TOTAL OPER DEDUCTIONS 1977	267,66	216,21	304,45	462,21	227,08
89 NET INCOME OR MARGIN 1976	22,38	79,16	63,94	10,94CR	53,58
90 NET INCOME OR MARGIN 1977	8,64CR	99,09	52,21	27,89	34,65
91 NET WORTH PCT OF TOTAL ASSETS	7.4	38.8	22.9	11.8	22.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	LOUISIANA -309 Star Telephone Company, Inc. Marrion-on	LOUISIANA -510 Northwest Louisiana Telephone Co., Inc. Cotton Valley	LOUISIANA -511 Coastal Tel & Electronics Corp. Breaux Bridge	LOUISIANA -513 Athens Telephone Company, Inc. Athens	LOUISIANA -514 Campo Pleasant Hill Telephone Co., Inc. Pleasant Hill
1 REA LOANS APPROVED	3,255,000	382,464	1,543,277	127,899	1,012,101
2 RTB LOANS APPROVED	1,121,400				1,157,100
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	491	117	484	78	447
5 NUMBER OF SUBSCRIBERS LOAN EST	3,868	906	4,105	338	1,974
6 REA FUNDS ADVANCED	3,243,691	382,464	1,543,277	127,899	1,012,101
7 REA INTEREST OUE & PA10	587,517	107,693	428,381	39,412	263,732
8 REA PRINCIPAL OUE & PA10	727,997	170,849	615,871	62,055	331,824
9 REA ADVANCE PAYMENTS		14,158	17,062		
10 RTB FUNDS ADVANCED					540,667
11 RTB INTEREST OUE & PA10					25,900
12 RTB PRINCIPAL OUE & PA10					
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	3,689,488	1,262,804	6,062,503	470,164	1,506,903
15 TEL PLANT UNDER CONST	65,350	34,756	267,430	23,090	
16 TEL PLANT ADJUSTMENT			2,255,732		
17 TOTAL TELEPHONE PLANT	3,781,866	1,297,560	8,585,665	493,254	1,506,903
18 DEPRECIATION RESERVE	1,122,514	210,066	1,492,909	43,402	649,037
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	2,659,352	1,087,494	7,092,756	449,852	857,866
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	8,801		1,000		55,100
23 CURRENT ASSETS	160,263	175,779	452,104	66,668	433,958
24 OTHER ASSETS	174,065	11,068	135,333	5,656	74,114
25 TOTAL ASSETS & OTHER DEBITS	3,002,481	1,274,341	7,681,193	522,176	1,421,038
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	45,000	21,580	1,000	20,500	52,000
28 RET EARNINGS OR MARG & CAP CR	250,957	331,440	1,476,057	124,418	111,441
29 TOTAL NET WORTH	295,957	353,020	1,477,057	144,918	163,441
30 LONG TERM DEBT	2,531,254	369,932	3,892,368	129,515	1,220,945
31 CURRENT & ACCRUED LIAB	147,814	422,058	1,929,272	210,775	36,652
32 DEF CREDITS & OPERATING RES	27,456	129,331	382,496	36,968	
33 TOTAL LIAB & OTHER CREDITS	3,002,481	1,274,341	7,681,193	522,176	1,421,038
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	833,440	286,728	1,284,852	108,502	429,849
36 LOCAL SERVICE REVENUES	418,498	133,924	764,600	39,016	159,891
37 TOLL SERVICE REVENUES	403,777	149,452	494,364	69,969	238,951
38 MISC OPERATING REVENUES	10,326	2,174	47,432	639	31,007
39 UNCOLL OPERATING REV DEBIT	839CR	1,178CR	21,544	1,122	
40 TOTAL OPERATING DEDUCTIONS	762,906	220,308	1,021,713	87,264	358,855
41 MAINTENANCE EXPENSES	180,808	43,098	253,787	15,024	101,469
42 TRAFFIC EXPENSES	18,258	8,315	39,406	4,858	
43 COMMERCIAL EXPENSES	90,062	28,271	108,521	4,258	
44 GENERAL OFFICE SAL & EXP	137,848	42,437	224,088	16,413	115,703
45 OTHER OPERATING EXPENSES	119,229	8,490	24,159	16,163	44,102
46 DEPRECIATION EXPENSES	162,040	42,828	262,237	15,628	65,109
47 AMORTIZATION EXPENSES	13,700		7,165	6,234	
48 TAXES	40,961	46,869	102,350	14,922	26,238
49 NET OPER INCOME OR MARGIN	70,534	66,420	263,139	21,238	70,994
50 OTHER INCOME & DEBIT NET	2,328	15	319	2	
51 AVAILABLE FOR FIXED CHARGES	72,862	66,435	263,458	21,240	70,994
52 INTEREST ON LONG TERM DEBT	52,447	19,621	273,811	7,344	46,317
53 INT CHARGED TO CONSTR CR		5,395	17,697	4,666	
54 OTHER FIXED CHARGES	1,167	11,458	7,202	2,198	215
55 TOTAL FIXED CHARGES	53,614	25,684	263,316	4,876	46,532
56 NET INCOME OR MARGIN	19,248	40,751	142	16,364	24,462
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	5	2	5	1	4
59 TOTAL TELEPHONES IN SERVICE	4,554	1,298	8,192	439	2,272
60 BUSINESS SUBSCRIBERS	310	106	798	32	122
61 1 PARTY	253	95	757	24	84
62 2 PARTY					
63 4&5 PARTY	2	3		7	14
64 8 PARTY					4
65 PAY STATIONS	29	4	10		12
66 OTHER SUBSCRIBERS	26	4	31	1	8
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	2,994	934	5,836	311	1,665
69 1 PARTY	2,815	772	5,836	154	543
70 2 PARTY	52				
71 4&5 PARTY	127	162		157	512
72 8 PARTY					610
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	311	79	542	23	149
75 RESIDENTIAL EXTENSIONS	928	179	1,032	72	344
76 OFFICIAL TELEPHONES	37	4	15	2	
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	3,378	1,049	6,710	347	1,803
79 ROUTE MILES OF LINE	286	102	306	84	423
80 SUBSCRIBERS PER ROUTE MILE	11.55	10.20	21.68	4.08	4.22
81 TOTAL SUBSCRIBERS 12 31 76	3,181	1,001	6,352	338	1,852
82 TOTAL SUBSCRIBERS 12 31 77	3,304	1,040	6,634	343	1,787
83 NUMBER OF EMPLOYEES 12 31 77	12	3	4		15
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	249.59	245.29	184.33	209.67	180.83
86 TOTAL OPER REVENUES 1977	257.04	280.97	197.88	318.65	236.26
87 TOTAL OPER DEDUCTIONS 1976	217.25	182.99	139.98	150.39	160.33
88 TOTAL OPER DEDUCTIONS 1977	235.28	215.88	157.36	256.28	197.23
89 NET INCOME OR MARGIN 1976	15.33	44.74	.29	60.05	9.81
90 NET INCOME OR MARGIN 1977	5.94	39.93	.02	48.08	13.44
91 NET WORTH PCT OF TOTAL ASSETS	9.9	27.7	19.2	27.8	11.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	LOUISIANA 15 Cameron Telephone Company, Cameron	LOUISIANA 508 DeLambie Telephone Company, Inc. DeLambie	LOUISIANA 521 Chatham Telephone Company, Inc. Chatham	LOUISIANA 522 Century Telephone Company, Inc. Greenburg	LOUISIANA 523 Northeast Louisiana Telephone Co., Inc. Collinston
1 REA LOANS APPROVED	6,973,000	303,000	1,710,000	1,082,792	1,998,000
2 RTB LOANS APPROVED	4,197,900				
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	796	72	287	481	252
5 NUMBER OF SUBSCRIBERS LOAN EST	5,142	1,031	980	1,296	893
6 REA FUNDS ADVANCED	5,926,542	303,000	1,559,982	1,082,792	1,302,132
7 REA INTEREST DUE & PAID	1,015,372	51,957	166,756	274,310	197,631
8 REA PRINCIPAL DUE & PAID	1,328,527	75,625	170,395	348,937	241,431
9 REA ADVANCE PAYMENTS	213,096	14,132			
10 RTB FUNDS ADVANCED	835,800				
11 RTB INTEREST DUE & PAID	230,672				
12 RTB PRINCIPAL DUE & PAID	12,370				
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	8,314,233	680,299	1,547,125	1,651,007	1,133,414
15 TEL PLANT UNDER CONST	264,880		3,331	22,020	64,689
16 TEL PLANT ADJUSTMENT	65,000			225,000	
17 TOTAL TELEPHONE PLANT	8,644,113	680,299	1,550,456	1,898,027	1,198,103
18 DEPRECIATION RESERVE	2,701,207	343,615	239,527	482,290	270,930
19 AMORTIZATION RESERVE	46,620				
20 TEL PLANT LESS RESERVES	5,896,286	336,684	1,310,929	1,415,737	927,173
21 INVEST IN OTHER COMPANIES	88,653				
22 OTHER INVESTMENTS & FUNDS	317,249	3,205			
23 CURRENT ASSETS	700,756	116,077	201,644	142,296	73,213
24 OTHER ASSETS	205,721	1,808	58,000	81,084	98,713
25 TOTAL ASSETS & OTHER DEBITS	7,208,665	457,774	1,570,573	1,639,117	1,099,099
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	25,700	21,500	30,900	1,000	14,200
28 RET EARNRS OR MARG & CAP CR	1,629,287	152,859	77,786	566,607	255
29 TOTAL NET WORTH	1,654,987	174,359	108,686	567,607	14,455
30 LONG TERM DEBT	5,234,187	213,242	1,393,967	781,312	1,065,537
31 CURRENT & ACCRUED LIAB	235,983	70,173	58,616	147,246	19,107
32 DEF CREDITS & OPERATING RES	83,508		9,304	142,952	
33 TOTAL LIAB & OTHER CREDITS	7,208,665	457,774	1,570,573	1,639,117	1,099,099
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	2,460,554	324,413	279,330	396,383	209,603
36 LOCAL SERVICE REVENUES	819,376	179,296	108,378	185,966	101,520
37 TOLL SERVICE REVENUES	1,548,003	139,097	166,152	202,475	105,610
38 MISC OPERATING REVENUES	87,290	5,210	8,137	7,573	5,434
39 UNCOLL OPERATING REV DEBIT	5,885CR		3,337	31	2,961
40 TOTAL OPERATING DEDUCTIONS	1,983,830	301,297	225,510	330,955	193,022
41 MAINTENANCE EXPENSES	617,948	85,315	82,901	81,023	64,253
42 TRAFFIC EXPENSES		51,525		15,577	
43 COMMERCIAL EXPENSES	119,127	3,557	2,138	23,207	12,169
44 GENERAL OFFICE SAL & EXP	269,723	98,684	44,019	58,857	41,265
45 OTHER OPERATING EXPENSES	162,161	8,290	7,096	16,961	16,387
46 DEPRECIATION EXPENSES	367,479	32,422	61,075	70,386	36,598
47 AMORTIZATION EXPENSES	24,246		7,577	4,572	7,316
48 TAXES	423,146	21,504	20,704	60,372	15,034
49 NET OPER INCOME OR MARGIN	476,724	23,116	53,820	65,428	16,581
50 OTHER INCOME & DEDUCT NET	83,208	1,007	8,525	54	1,745
51 AVAILABLE FOR FIXED CHARGES	559,932	24,123	62,345	65,482	18,326
52 INTEREST ON LONG TERM DEBT	206,405	4,367	28,183	18,936	21,034
53 INT CHARGED TO CONSTR CR				1,052	
54 OTHER FIXED CHARGES	3,416			406	
55 TOTAL FIXED CHARGES	209,821	4,367	28,183	18,290	21,034
56 NET INCOME OR MARGIN	350,111	19,756	34,162	47,192	2,708CR
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	8	1	2	2	2
59 TOTAL TELEPHONES IN SERVICE	7,612	1,163	1,256	1,832	992
60 BUSINESS SUBSCRIBERS	860	145	66	205	93
61 1 PARTY	677	91	61	135	61
62 2 PARTY	9	6		15	
63 4LS PARTY	5	12		36	4
64 8 PARTY	9				
65 PAY STATIONS	60	15	4		6
66 OTHER SUBSCRIBERS	81		1	19	4
67 RADIOTELEPHONES	19	21			18
68 RESIDENCE SUBSCRIBERS	3,630	945	923	1,279	709
69 1 PARTY	2,979	68	923	254	521
70 2 PARTY	154	22		50	
71 4LS PARTY	271	855		975	188
72 8 PARTY	226				
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	1,567	29	26	136	42
75 RESIDENTIAL EXTENSIONS	1,535	36	227	226	144
76 OFFICIAL TELEPHONES	101	8	15	5	4
77 SERVICE STATIONS SMITHCHERS					
78 TOTAL MAIN STATIONS	4,783	1,098	1,005	1,526	811
79 ROUTE MILES OF LINE	744	96	319	323	236
80 SUBSCRIBERS PER ROUTE MILE	6.03	11.35	3.10	4.59	3.40
81 TOTAL SUBSCRIBERS 12 31 76	4,137	1,032	925	1,438	789
82 TOTAL SUBSCRIBERS 12 31 77	4,490	1,090	989	1,484	802
83 NUMBER OF EMPLOYEES 12 31 77	61	22	5	4	5
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	544.24	267.10	305.06	241.33	242.36
86 TOTAL OPER REVENUES 1977	570.43	305.76	291.88	271.31	263.49
87 TOTAL OPER DEDUCTIONS 1976	401.42	248.26	233.44	196.50	219.07
88 TOTAL OPER DEDUCTIONS 1977	459.91	283.97	235.64	226.53	242.64
89 NET INCOME OR MARGIN 1976	120.92	15.31	46.60	34.85	2.49CR
90 NET INCOME OR MARGIN 1977	81.17	18.62	35.70	32.30	3.39CR
91 NET WORTH PCT OF TOTAL ASSETS	23.0	38.1	6.9	34.6	1.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	LOUISIANA - 526 United Telephone Company of La., Inc. Macon	LOUISIANA - 527 Elizabeth Telephone Company, Inc. Elizabeth	LOUISIANA - 529 Central Louisiana Telephone Co., Inc. Jena	LOUISIANA - 530 Louisiana Western Telephone Company Welsh	
1 REA LOANS APPROVED	1,432,878	4,858,000	2,637,705	879,000	
2 RTB LOANS APPROVED			2,171,400		
3 REA GUARANTEE COMMITMENTS			6,225,000		
4 ROUTE MILES OF LINE LOAN FST	405	497	2,522	359	
5 NUMBER OF SUBSCRIBERS LOAN FST	2,399	2,225	14,655	2,194	
6 REA FUNDS ADVANCED	1,432,878	2,028,446	2,637,705	879,000	
7 REA INTEREST DUE & PAID	337,785	385,363	854,320	65,253	
8 REA PRINCIPAL DUE & PAID	462,641	452,387	1,536,745	373,974	
9 REA ADVANCE PAYMENTS					
10 RTB FUNDS ADVANCED			2,008,480		
11 RTB INTEREST DUE & PAID			298,274		
12 RTB PRINCIPAL DUE & PAID			24,390		
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	2,698,767	2,306,662	15,328,655	3,532,173	
15 TEL PLANT UNDER CONST	120,241	32,858	212,012	66,820	
16 TEL PLANT ADJUSTMENT			2,089,852	184,650	
17 TOTAL TELEPHONE PLANT	2,819,008	2,339,520	17,630,519	3,783,643	
18 DEPRECIATION RESERVE	421,170	654,577	2,118,768	430,083	
19 AMORTIZATION RESERVE				26,929	
20 TEL PLANT LESS RESERVES	2,397,838	1,684,943	15,511,751	3,326,631	
21 INVEST IN OTHER COMPANIES			104,400		
22 OTHER INVESTMENTS & FUNDS	22,912	28,108	798,755	663,707	
23 CURRENT ASSETS	370,159	244,270	84,147	21,141	
24 OTHER ASSETS	394,605	99,276	16,499,053	4,011,479	
25 TOTAL ASSETS & OTHER DEBITS	3,185,514	2,056,597			
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	17,000	36,050	500,000	1,000	
28 RET FARNs OR MARG & CAP CR	1,321,614	308,834	5,075,255	2,256,586	
29 TOTAL NET WORTH	1,338,614	344,884	5,575,255	2,257,586	
30 LONG TERM DEBT	1,066,840	1,585,088	9,174,755	591,265	
31 CURRENT & ACCRUED LIAB	349,621	75,168	573,588	704,859	
32 OFF CREDITS & OPERATING RES	430,439	51,457	1,175,455	457,769	
33 TOTAL LIAB & OTHER CREDITS	3,185,514	2,056,597	16,499,053	4,011,479	
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	645,020	533,895	3,523,760	793,462	
36 LOCAL SERVICE REVENUES	335,229	213,848	2,011,865	313,329	
37 TOLL SERVICE REVENUES	296,342	303,237	1,441,154	469,371	
38 MISC OPERATING REVENUES	10,016	15,861	88,641	6,631	
39 UNCOLL OPERATING REV DEBIT	3,433CR	949CR	17,900	4,131CR	
40 TOTAL OPERATING DEDUCTIONS	529,566	403,308	2,677,364	649,426	
41 MAINTENANCE EXPENSES	122,352	136,927	549,746	149,027	
42 TRAFFIC EXPENSES	21,049		111,180	26,180	
43 COMMERCIAL EXPENSES	43,192	19,359	213,758	25,642	
44 GENERAL OFFICE SAL & EXP	91,891	70,485	332,843	110,337	
45 OTHER OPERATING EXPENSES	15,855	30,338	135,112	8,099	
46 DEPRECIATION EXPENSES	102,724	85,367	685,575	150,936	
47 AMORTIZATION EXPENSES	26,241	9,924	46,980	4,616	
48 TAXES	106,262	50,908	602,170	174,589	
49 NET OPER INCOME OR MARGIN	115,454	130,587	846,396	144,036	
50 OTHER INCOME & DEDUCT NET	68	1,562	19,226CR	16	
51 AVAILABLE FOR FIXED CHARGES	115,522	132,149	827,170	144,052	
52 INTEREST ON LONG TERM DEBT	27,582	36,371	626,975	18,126	
53 INT CHARGED TO CONSTR CR	9,945		5,760	4,072	
54 OTHER FIXED CHARGES	1,540	1,917	6,289	702	
55 TOTAL FIXED CHARGES	19,177	40,288	627,504	14,756	
56 NET INCOME OR MARGIN	96,345	91,861	199,666	129,296	
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	4	3	14	5	
59 TOTAL TELEPHONES IN SERVICE	3,074	2,523	19,636	4,048	
60 BUSINESS SUBSCRIBERS	243	115	1,597	263	
61 1 PARTY	213	47	1,173	208	
62 2 PARTY		10	113		
63 445 PARTY	19	36	72	26	
64 8 PARTY					
65 PAY STATIONS	6	11	81	12	
66 OTHER SUBSCRIBERS	5	11	158	17	
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	2,086	1,729	11,360	2,730	
69 1 PARTY	1,030	267	5,755	1,040	
70 2 PARTY		84	1,182	177	
71 445 PARTY	1,056	1,378	4,423	1,471	
72 8 PARTY				42	
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	207	217	1,509	200	
75 RESIDENTIAL EXTENSIONS	524	460	5,250	866	
76 OFFICIAL TELEPHONES	19	13	78	6	
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	2,373	1,879	13,268	3,004	
79 ROUTE MILES OF LINE	395	490	2,502	788	
80 SUBSCRIBERS PER ROUTE MILE	5.90	3.76	5.18	3.80	
81 TOTAL SUBSCRIBERS 12 31 76	2,212	1,747	12,551	2,842	
82 TOTAL SUBSCRIBERS 12 31 77	2,329	1,844	12,957	2,993	
83 NUMBER OF EMPLOYEES 12 31 77	2	10	49	1	
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	276.22	278.90	263.63	251.28	
86 TOTAL OPER REVENUES 1977	284.09	297.35	276.29	271.97	
87 TOTAL OPER DEDUCTIONS 1976	230.02	209.26	186.84	203.78	
88 TOTAL OPER DEDUCTIONS 1977	233.24	224.62	209.92	222.60	
89 NET INCOME OR MARGIN 1976	33.76	47.33	27.47	44.94	
90 NET INCOME OR MARGIN 1977	42.43	51.16	15.66	44.32	
91 NET WORTH PCT OF TOTAL ASSETS	42.0	16.8	33.8	56.3	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MAINE--505 The Union River Telephone Company Aurora	MAINE--506 Unity Telephone Company Unity	MAINE--509 Poland Telephone Company Raymond	MAINE--511 Continental Tel. Co. of Maine Springfield	MAINE--512 Saco River Telegraph & Tel. Co. Bar Mills
1	REA LOANS APPROVED	874,000	1,821,472	2,080,000	3,604,000	1,205,000
2	RTB LOANS APPROVED				8,106,000	945,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	176	299	360	1,594	288
5	NUMBER OF SUBSCRIBERS LOAN EST	526	1,899	2,945	16,452	3,293
6	REA FUNDS ADVANCED	874,000	1,740,794	2,080,000	3,604,000	1,205,000
7	REA INTEREST DUE & PAID	92,432	292,764	406,705	931,867	244,998
8	REA PRINCIPAL DUE & PAID	97,626	350,545	502,015	1,372,659	333,211
9	REA ADVANCE PAYMENTS					1,331
10	RTB FUNDS ADVANCED				1,281,000	945,000
11	RTB INTEREST DUE & PAID				299,311	210,785
12	RTB PRINCIPAL DUE & PAID				6,379	8,752
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	535,145	2,723,257		29,116,460	3,615,922
15	TEL PLANT UNDER CONST	539,719			1,177,090	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,074,864	2,723,257		30,294,000	3,615,922
18	DEPRECIATION RESERVE	133,177	855,178		6,428,163	1,078,022
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	941,687	1,868,079		23,865,837	2,537,900
21	INVEST IN OTHER COMPANIES				125,349	
22	OTHER INVESTMENTS & FUNDS	50	127,489		70,023	45,000
23	CURRENT ASSETS	57,253	237,057		1,956,094	605,496
24	OTHER ASSETS	13,766	116,302		78,796	10,808
25	TOTAL ASSETS & OTHER DEBITS	1,012,756	2,348,927		26,096,099	3,199,204
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	8,430	25,000		4,497,440	10,000
28	RET EARNB OR MARG & CAP CR	3,446CR	413,281		4,516,290	943,621
29	TOTAL NET WORTH	4,984	438,281		9,013,730	953,621
30	LONG TERM DEBT	779,453	1,398,637		11,875,535	1,818,064
31	CURRENT & ACCRUED LIAB	228,319	194,836		1,585,866	102,479
32	DEF CREDITS & OPERATING RES		317,173		3,640,968	325,041
33	TOTAL LIAB & OTHER CREDITS	1,012,756	2,348,927		26,096,099	3,199,204
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	111,767	675,734		7,395,563	871,433
36	LOCAL SERVICE REVENUES	44,253	189,552		2,550,740	317,451
37	TOLL SERVICE REVENUES	66,672	487,797		4,802,430	571,084
38	MISC OPERATING REVENUES	1,442	4,644		116,500	17,580
39	UNCOLL OPERATING REV DEBIT	600	6,259		74,107	34,682
40	TOTAL OPERATING DEDUCTIONS	86,973	586,657		5,921,889	640,958
41	MAINTENANCE EXPENSES	31,572	159,639		1,158,129	80,001
42	TRAFFIC EXPENSES	4,097	7,850		269,279	14,482
43	COMMERCIAL EXPENSES		12,943		398,413	73,704
44	GENERAL OFFICE SAL & EXP	14,439	86,944		589,414	25,351
45	OTHER OPERATING EXPENSES	16,315	81,424		561,184	65,991
46	DEPRECIATION EXPENSES	19,542	128,324		1,401,411	176,605
47	AMORTIZATION EXPENSES				10,503	
48	TAXES	1,008	109,533		1,533,556	204,824
49	NET OPER INCOME OR MARGIN	24,794	89,077		1,473,674	230,475
50	OTHER INCOME & DEDUCT NET	841	5,360		45,174	12,338
51	AVAILABLE FOR FIXED CHARGES	25,635	94,437		1,518,848	242,813
52	INTEREST ON LONG TERM DEBT	15,620	28,207		674,595	83,386
53	INT CHARGED TO CONSTR CR				22,608	
54	OTHER FIXED CHARGES	13,926			2,304CR	6
55	TOTAL FIXED CHARGES	29,546	28,207		649,683	83,392
56	NET INCOME OR MARGIN	3,911CR	66,230		869,165	159,421
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	4		48	3
59	TOTAL TELEPHONES IN SERVICE	578	3,014		37,819	5,157
60	BUSINESS SUBSCRIBERS	27	210		2,762	282
61	1 PARTY	21	77		1,806	185
62	2 PARTY		8		159	18
63	4&5 PARTY	3	65		366	30
64	8 PARTY					
65	PAY STATIONS	3	20		248	26
66	OTHER SUBSCRIBERS		19		169	23
67	RADIO TELEPHONES		21		14	
68	RESIDENCE SUBSCRIBERS	460	1,982		23,806	3,345
69	1 PARTY	117	443		9,408	1,317
70	2 PARTY		133		1,182	127
71	4&5 PARTY	343	1,406		13,216	1,862
72	8 PARTY					39
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	14	233		3,173	344
75	RESIDENTIAL EXTENSIONS	64	599		8,037	1,141
76	OFFICIAL TELEPHONES	13	9		210	18
77	SERVICE STATIONS SWITCHERS					50
78	TOTAL MAIN STATIONS	500	2,220		27,100	3,746
79	ROUTE MILES OF LINE	160	235		3,179	343.8
80	SUBSCRIBERS PER ROUTE MILE	3.04	9.33		8.36	10.72.8
81	TOTAL SUBSCRIBERS 12 31 76	462	2,086		25,437	3,530
82	TOTAL SUBSCRIBERS 12 31 77	487	2,192		26,568	3,677
83	NUMBER OF EMPLOYEES 12 31 77	4	15		112	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	210.37	309.83		279.71	239.16
86	TOTAL OPER REVENUES 1977	235.55	315.91		284.42	241.83
87	TOTAL OPER DEDUCTIONS 1976	190.32	257.69		216.33	177.97
88	TOTAL OPER DEDUCTIONS 1977	183.29	274.27		227.74	177.87
89	NET INCOME OR MARGIN 1976	10.92CR	38.54		37.71	43.79
90	NET INCOME OR MARGIN 1977	8.23CR	30.96		33.43	44.24
91	NET WORTH PCT OF TOTAL ASSETS	.5	18.7		34.5	29.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MAINE—318 Hartland & St. Albans Telephone Company Hartland	MAINE—324 Somerset Telephone Company North Anson	MAINE—325 Coburn & Co. Tel. & Telegraph Co. Litchfield	MAINE—326 West Penobscot Tel. & Telegraph Co. Corinna	
1	REA LOANS APPROVED	2,247,000	5,000,000	315,000	1,780,000	
2	RTB LOANS APPROVED	361,200	1,459,500			
3	REA GUARANTEE COMMITMENTS		5,300,000			
4	ROUTE MILES OF LINE LOAN EST	299	966	45	214	
5	NUMBER OF SUBSCRIBERS LOAN EST	2,201	7,107	532	1,398	
6	REA FUNDS ADVANCED	772,000	5,000,000	250,703	225,795	
7	REA INTEREST DUE & PAID	180,193	1,010,841	32,341	2,764	
8	REA PRINCIPAL DUE & PAID	241,318	1,182,468	27,617	272	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	361,200	1,459,500			
11	RTB INTEREST DUE & PAID	51,063	461,039			
12	RTB PRINCIPAL DUE & PAID	7,403	18,536			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,913,227	10,771,953	397,878	957,445	
15	TEL PLANT UNDER CONST	37,592	224,410		52,660	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,950,819	10,996,363	397,878	1,010,105	
18	DEPRECIATION RESERVE	620,484	3,265,087	123,148	334,864	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,330,335	7,731,276	274,730	675,241	
21	INVEST IN OTHER COMPANIES		86,200			
22	OTHER INVESTMENTS & FUNDS	20,854				
23	CURRENT ASSETS	208,521	1,007,562	82,707	96,561	
24	OTHER ASSETS	3,185	49,969	332	2,378	
25	TOTAL ASSETS & OTHER DEBITS	1,562,895	8,875,007	357,769	774,180	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,545	108,330	1,280	34,100	
28	RET EARNINGS OR MARG & CAP CR	517,599	1,390,706	126,997	418,865	
29	TOTAL NET WORTH	538,144	1,499,036	128,277	452,965	
30	LONG TERM DEBT	887,832	6,358,495	223,166	225,524	
31	CURRENT & ACCRUED LIAB	83,695	496,823	6,326	62,931	
32	DEF CREDITS & OPERATING RES	53,224	520,653		32,760	
33	TOTAL LIAB & OTHER CREDITS	1,562,895	8,875,007	357,769	774,180	
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	438,519	2,409,833	97,884	269,261	
36	LOCAL SERVICE REVENUES	166,493	581,081	43,704	105,308	
37	TOLL SERVICE REVENUES	272,249	1,782,778	56,712	164,212	
38	MISC OPERATING REVENUES	3,777	78,472	794	1,492	
39	UNCOLL OPERATING REV DEBIT	4,000	32,498	3,326	1,751	
40	TOTAL OPERATING DEDUCTIONS	354,850	2,043,214	81,930	208,371	
41	MAINTENANCE EXPENSES	75,115	463,443	19,007	41,067	
42	TRAFFIC EXPENSES	7,705	179,506	1,601	4,883	
43	COMMERCIAL EXPENSES	37,640	74,819		23,788	
44	GENERAL OFFICE SAL & EXP	38,402	239,685	12,882	32,073	
45	OTHER OPERATING EXPENSES	46,417	212,521	16,730	22,137	
46	DEPRECIATION EXPENSES	92,626	576,954	24,469	49,978	
47	AMORTIZATION EXPENSES		18,390	968		
48	TAXES	56,945	277,846	6,273	34,445	
49	NET OPER INCOME OR MARGIN	83,669	366,619	15,954	60,890	
50	OTHER INCOME & DEDUCT NET	2,219	21,031	3,617	2CR	
51	AVAILABLE FOR FIXED CHARGES	85,888	387,650	19,571	60,888	
52	INTEREST ON LONG TERM DEBT	27,479	281,295	4,510	8,210	
53	INT CHARGED TO CONSTR CR	2,532	4,110		7,450	
54	OTHER FIXED CHARGES	339			3,282	
55	TOTAL FIXED CHARGES	25,286	277,185	4,510	4,042	
56	NET INCOME OR MARGIN	60,602	110,465	15,061	56,846	
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	19	1	4	
59	TOTAL TELEPHONES IN SERVICE	2,477	8,043	665	1,673	
60	BUSINESS SUBSCRIBERS	153	704	36	105	
61	1 PARTY	86	489	30	63	
62	2 PARTY	17	70		11	
63	4&5 PARTY	37	5		21	
64	8 PARTY					
65	PAY STATIONS	10	42	6	4	
66	OTHER SUBSCRIBERS	3	22		6	
67	RADIOTELEPHONES		76			
68	RESIDENCE SUBSCRIBERS	1,663	4,823	415	1,041	
69	1 PARTY	183	2,905	415	250	
70	2 PARTY	313	1,905		57	
71	4&5 PARTY	1,167	13		613	
72	8 PARTY				121	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	210	728	25	158	
75	RESIDENTIAL EXTENSIONS	414	1,557	185	348	
76	OFFICIAL TELEPHONES	40	253	4	27	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,870	5,802	455	1,186	
79	ROUTE MILES OF LINE	286	725	31	191.8	
80	SUBSCRIBERS PER ROUTE MILE	6.35	7.62	14.55	6.00.8	
81	TOTAL SUBSCRIBERS 12 31 76	1,756	5,260	450		
82	TOTAL SUBSCRIBERS 12 31 77	1,816	5,527	451	1,146 A	
83	NUMBER OF EMPLOYEES 12 31 77	7	66	3	11	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	244.15	452.27	204.17		
86	TOTAL OPER REVENUES 1977	245.53	446.80	217.28	234.96 A	
87	TOTAL OPER DEDUCTIONS 1976	201.82	353.01	148.49		
88	TOTAL OPER DEDUCTIONS 1977	198.68	378.83	181.86	181.82 A	
89	NET INCOME OR MARGIN 1976	27.09	54.68	93.05		
90	NET INCOME OR MARGIN 1977	33.93	20.48	33.43	49.60 A	
91	NET WORTH PCT OF TOTAL ASSETS	34.4	16.9	35.9	58.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line	Item	MARYLAND-501			
		Armstrong Telephone Company Rising Sun			
1	REA LOANS APPROVED	2,061,000			
2	RTB LOANS APPROVED	604,800			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	298			
5	NUMBER OF SUBSCRIBERS LOAN EST	3,531			
6	REA FUNDS ADVANCED	2,061,000			
7	REA INTEREST DUE & PAID	374,001			
8	REA PRINCIPAL DUE & PAID	363,563			
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	334,557			
11	RTB INTEREST DUE & PAID	94,775			
12	RTB PRINCIPAL DUE & PAID	2,966			
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	3,239,926			
15	TEL PLANT UNDER CONST	640			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	3,240,566			
18	DEPRECIATION RESERVE	816,939			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	2,423,627			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	286,798			
23	CURRENT ASSETS	327,400			
24	OTHER ASSETS	147,407			
25	TOTAL ASSETS & OTHER DEBITS	3,185,232			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	277,500			
28	RET EARNINGS OR MARG & CAP CR	606,023			
29	TOTAL NET WORTH	883,523			
30	LONG TERM DEBT	2,029,029			
31	CURRENT & ACCRUED LIAB	111,082			
32	DEF CREDITS & OPERATING RES	161,598			
33	TOTAL LIAB & OTHER CREDITS	3,185,232			
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	852,067			
36	LOCAL SERVICE REVENUES	278,974			
37	TOLL SERVICE REVENUES	553,472			
38	MISC OPERATING REVENUES	30,351			
39	UNCOLL OPERATING REV DEBIT	10,730			
40	TOTAL OPERATING DEDUCTIONS	713,668			
41	MAINTENANCE EXPENSES	150,956			
42	TRAFFIC EXPENSES	17,277			
43	COMMERCIAL EXPENSES	29,915			
44	GENERAL OFFICE SAL & EXP	101,154			
45	OTHER OPERATING EXPENSES	96,962			
46	DEPRECIATION EXPENSES	141,866			
47	AMORTIZATION EXPENSES	23,457			
48	TAXES	152,081			
49	NET OPER INCOME OR MARGIN	138,399			
50	OTHER INCOME & DEDUCT NET	7,207 CR			
51	AVAILABLE FOR FIXED CHARGES	131,192			
52	INTEREST ON LONG TERM DEBT	61,129			
53	INT CHARGED TO CONSTR CR	1,162			
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	62,291			
56	NET INCOME OR MARGIN	68,901			
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	4,031			
60	BUSINESS SUBSCRIBERS	273			
61	1 PARTY	170			
62	2 PARTY	9			
63	4LS PARTY	15			
64	8 PARTY				
65	PAY STATIONS	28			
66	OTHER SUBSCRIBERS	51			
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	2,296			
69	1 PARTY	1,114			
70	2 PARTY	305			
71	4LS PARTY	877			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	256			
75	RESIDENTIAL EXTENSIONS	1,244			
76	OFFICIAL TELEPHONES	13			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	2,623			
79	ROUTE MILES OF LINE	432			
80	SUBSCRIBERS PER ROUTE MILE	5.95			
81	TOTAL SUBSCRIBERS 12 31 76	2,488			
82	TOTAL SUBSCRIBERS 12 31 77	2,569			
83	NUMBER OF EMPLOYEES 12 31 77	17			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	314.75			
86	TOTAL OPER REVENUES 1977	336.99			
87	TOTAL OPER DEDUCTIONS 1976	263.25			
88	TOTAL OPER DEDUCTIONS 1977	282.25			
89	NET INCOME OR MARGIN 1976	27.35			
90	NET INCOME OR MARGIN 1977	27.25			
91	NET WORTH PCT OF TOTAL ASSETS	27.7			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MASSACHUSETTS 1977 Granby Tel. and Telegraph Co. of Mass. Granby			
1	REA LOANS APPROVED	1,835,000			
2	RTB LOANS APPROVED	519,750			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	123			
5	NUMBER OF SUBSCRIBERS LOAN EST	2,203			
6	REA FUNDS ADVANCED	784,000			
7	REA INTEREST DUE & PAID	177,639			
8	REA PRINCIPAL DUE & PAID	248,627			
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	508,142			
11	RTB INTEREST DUE & PAID	85,131			
12	RTB PRINCIPAL DUE & PAID	4,232			
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	1,734,321			
15	TEL PLANT UNDER CONST	12,739			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,747,060			
18	DEPRECIATION RESERVE	433,831			
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,313,229			
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	26,387			
23	CURRENT ASSETS	151,382			
24	OTHER ASSETS	54,822			
25	TOTAL ASSETS & OTHER DEBITS	1,545,820			
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	141,000			
28	RET EARNINGS OR MARG & CAP CR	278,234			
29	TOTAL NET WORTH	419,234			
30	LONG TERM DEBT	1,043,659			
31	CURRENT & ACCRUED LIAB	42,310			
32	DEF CREDITS & OPERATING RES	40,617			
33	TOTAL LIAB & OTHER CREDITS	1,545,820			
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	495,566			
36	LOCAL SERVICE REVENUES	235,534			
37	TOLL SERVICE REVENUES	234,939			
38	MISC OPERATING REVENUES	27,961			
39	UNCOLL OPERATING REV DEBIT	2,868			
40	TOTAL OPERATING DEDUCTIONS	431,705			
41	MAINTENANCE EXPENSES	189,515			
42	TRAFFIC EXPENSES	10,078			
43	COMMERCIAL EXPENSES	45,474			
44	GENERAL OFFICE SAL & EXP	25,637			
45	OTHER OPERATING EXPENSES	71,090			
46	DEPRECIATION EXPENSES	77,922			
47	AMORTIZATION EXPENSES				
48	TAXES	11,989			
49	NET OPER INCOME OR MARGIN	63,861			
50	OTHER INCOME & DEDUCT NET	60			
51	AVAILABLE FOR FIXED CHARGES	63,921			
52	INTEREST ON LONG TERM DEBT	43,753			
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	431			
55	TOTAL FIXED CHARGES	44,184			
56	NET INCOME OR MARGIN	19,737			
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1			
59	TOTAL TELEPHONES IN SERVICE	2,601			
60	BUSINESS SUBSCRIBERS	181			
61	1 PARTY	148			
62	2 PARTY	2			
63	4&5 PARTY				
64	8 PARTY				
65	PAY STATIONS	12			
66	OTHER SUBSCRIBERS	19			
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	1,623			
69	1 PARTY	1,377			
70	2 PARTY	191			
71	4&5 PARTY	55			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	142			
75	RESIDENTIAL EXTENSIONS	666			
76	OFFICIAL TELEPHONES	8			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,845			
79	ROUTE MILES OF LINE	70			
80	SUBSCRIBERS PER ROUTE MILE	25.77			
81	TOTAL SUBSCRIBERS 12 31 76	1,786			
82	TOTAL SUBSCRIBERS 12 31 77	1,804			
83	NUMBER OF EMPLOYEES 12 31 77	13			
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	254.90			
86	TOTAL OPER REVENUES 1977	276.08			
87	TOTAL OPER DEDUCTIONS 1976	227.20			
88	TOTAL OPER DEDUCTIONS 1977	240.50			
89	NET INCOME OR MARGIN 1976	7.02			
90	NET INCOME OR MARGIN 1977	11.00			
91	NET WORTH PCT OF TOTAL ASSETS	27.1			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN—508 Peninsula Telephone Company Traverse City	MICHIGAN—511 Baraga Telephone Company Baraga	MICHIGAN—512 Chatham Telephone Company Chatham	MICHIGAN—518 Camden Telephone Company Camden	MICHIGAN—520 Barry County Telephone Company DeLton
1	REA LOANS APPROVED	913,000	899,000	1,835,000	2,345,000	3,840,000
2	RT8 LOANS APPROVED			567,000	535,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	113	230	414	496	389
5	NUMBER OF SUBSCRIBERS LOAN EST	791	1,143	1,785	2,563	4,000
6	REA FUNDS ADVANCED	913,000	899,000	1,835,000	2,345,000	3,782,000
7	REA INTEREST DUE & PAID	164,917	134,921	379,251	488,697	672,127
8	REA PRINCIPAL DUE & PAID	164,080	135,621	533,069	605,927	709,851
9	REA ADVANCE PAYMENTS					41,843
10	RT8 FUNDS ADVANCED			430,000		
11	RT8 INTEREST DUE & PAID			64,858		
12	RT8 PRINCIPAL DUE & PAID			1,410		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,090,307	1,304,236	2,432,602	5,011,811	4,131,220
15	TEL PLANT UNDER CONST		869	10,789	392,536	10,371
16	TEL PLANT ADJUSTMENT				117,831	
17	TOTAL TELEPHONE PLANT	1,090,307	1,305,105	2,443,391	5,522,178	4,141,591
18	DEPRECIATION RESERVE	291,478	393,069	573,670	1,861,068	1,207,510
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	798,829	912,036	1,869,721	3,661,110	2,934,081
21	INVEST IN OTHER COMPANIES					468,916
22	OTHER INVESTMENTS & FUNDS			168,000	26,597	201,563
23	CURRENT ASSETS	55,430	155,975	112,838	330,937	278,189
24	OTHER ASSETS	2,158	48,426	70,030	48,206	24,107
25	TOTAL ASSETS & OTHER DERITS	856,417	1,116,437	2,220,589	4,066,850	3,906,856
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,880	32,000	24,950	327,025	75,165
28	RET EARNRS OR MARG & CAP CR	91,759	230,308	328,978	335,826	615,194
29	TOTAL NET WORTH	95,639	262,308	353,928	662,851	690,359
30	LONG TERM DEBT	749,948	804,619	1,738,200	2,917,042	3,040,476
31	CURRENT & ACCRUED LIAB	10,830	16,476	60,831	396,731	63,725
32	DEF CREDITS & OPERATING RES		33,034	67,630	90,226	112,296
33	TOTAL LIAB & OTHER CREDITS	856,417	1,116,437	2,220,589	4,066,850	3,906,856
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	125,686	283,209	436,047	1,015,330	728,949
36	LOCAL SERVICE REVENUES	68,500	130,140	153,990	434,412	341,254
37	TOLL SERVICE REVENUES	54,509	133,673	279,855	570,107	362,242
38	MISC OPERATING REVENUES	3,037	21,365	4,695	29,386	30,849
39	UNCOLL OPERATING REV DEBIT	360	1,969	2,493	18,575	5,396
40	TOTAL OPERATING DEDUCTIONS	104,784	226,173	346,063	826,068	580,977
41	MAINTENANCE EXPENSES	11,741	46,798	84,002	133,870	107,443
42	TRAFFIC EXPENSES	6,692	9,424	9,234	17,280	22,163
43	COMMERCIAL EXPENSES		24,927	33,775	51,809	33,619
44	GENERAL OFFICE SAL & EXP	13,399	28,418	22,680	101,757	122,608
45	OTHER OPERATING EXPENSES	15,574	17,808	23,119	65,990	
46	DEPRECIATION EXPENSES	43,391	51,713	94,662	214,352	169,446
47	AMORTIZATION EXPENSES		4,665	7,308	21,190	12,928
48	TAXES	13,987	42,420	71,283	219,820	112,770
49	NET OPER INCOME OR MARGIN	20,902	57,036	89,984	189,262	147,972
50	OTHER INCOME & DEDUCT NET	1,099	3,142	11,825	3,374	5,912
51	AVAILABLE FOR FIXED CHARGES	22,001	60,178	101,809	192,636	153,884
52	INTEREST ON LONG TERM DEBT	27,218	15,607	51,438	59,244	87,186
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		3,474	92	746	4,137
55	TOTAL FIXED CHARGES	27,218	19,081	51,530	59,990	91,323
56	NET INCOME OR MARGIN	5,217CR	41,097	50,279	132,646	62,561
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	5	9	3
59	TOTAL TELEPHONES IN SERVICE	1,076	1,878	2,317	6,113	4,979
60	BUSINESS SUBSCRIBERS	50	126	153	342	199
61	1 PARTY	38	83	129	252	174
62	2 PARTY		6			
63	4&5 PARTY	2	28			
64	8 PARTY					
65	PAY STATIONS	2	7	18	25	14
66	OTHER SUBSCRIBERS	8	2	6	18	11
67	RADIOTELEPHONES				47	
68	RESIDENCE SUBSCRIBERS	634	1,350	1,678	4,011	3,224
69	1 PARTY	597	356	1,671	4,011	3,224
70	2 PARTY		154	7		
71	4&5 PARTY	37	840			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	84	155	114	312	222
75	RESIDENTIAL EXTENSIONS	316	249	357	1,459	1,345
76	OFFICIAL TELEPHONES			21	7	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	700	1,489	1,860	4,392	3,450
79	ROUTE MILES OF LINE	124	306	514	942	308
80	SUBSCRIBERS PER ROUTE MILE	5.52	4.82	3.56	4.62	11.11
81	TOTAL SUBSCRIBERS 12 31 76	663	1,450	1,689	4,223	3,349
82	TOTAL SUBSCRIBERS 12 31 77	684	1,476	1,831	4,353	3,423
83	NUMBER OF EMPLOYEES 12 31 77	3	6	9	14	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	182.60	185.60	245.49	222.57	203.80
86	TOTAL OPER REVENUES 1977	186.62	193.58	247.75	236.78	215.28
87	TOTAL OPER DEDUCTIONS 1976	153.36	143.74	191.70	178.04	153.66
88	TOTAL OPER DEDUCTIONS 1977	155.58	154.60	196.63	192.65	171.58
89	NET INCOME OR MARGIN 1976	10.60CR	29.99	30.19	32.09	27.06
90	NET INCOME OR MARGIN 1977	7.74CR	28.09	28.57	30.93	18.48
91	NET WORTH PCT OF TOTAL ASSETS	11.2	23.5	15.9	16.3	17.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No.	Item	MICHIGAN—521 Southern Telephone Company Brooklyn	MICHIGAN—523 Shawmut Telephone Company Perry	MICHIGAN—524 Kingsley Telephone Co. Kingsley	MICHIGAN—527 Bloomington Telephone Co., Inc. Bloomington	MICHIGAN—528 Hillsdale County Telephone Company Pittsford
1	RE4 LDANS APPROVED	5,000,000	1,577,000	1,998,000	750,000	1,548,000
2	RT8 LDANS APPROVED		540,750		231,000	
3	RE4 GUARANTEE COMMITMENTS	5,600,000				
4	ROUTE MILES OF LINE LOAN EST	710	274	237	179	298
5	NUMBER OF SUBSCRIBERS LOAN EST	10,179	3,383	1,623	1,146	1,912
6	RE4 FUNDS ADVANCED	5,000,000	1,577,000	1,820,000	750,000	1,548,000
7	RE4 INTEREST DUE & PAID	1,030,499	309,683	244,464	167,002	292,777
8	RE4 PRINCIPAL DUE & PAID	1,211,209	424,902	226,988	196,807	332,230
9	RE4 ADVANCE PAYMENTS			2,520		48,882
10	RT8 FUNDS ADVANCED		324,750		39,000	
11	RT8 INTEREST DUE & PAID		92,230		7,090	
12	RT8 PRINCIPAL DUE & PAID		2,309			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	9,163,445	3,284,252	1,995,758	1,100,677	
15	TEL PLANT UNDER CONST	407,298	20,805	976	4,999	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	9,570,743	3,305,057	1,996,734	1,105,676	
18	DEPRECIATION RESERVE	2,567,566	943,872	416,989	322,498	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,003,177	2,361,185	1,579,745	783,178	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	23,689	26,350	5,010	138,767	
23	CURRENT ASSETS	812,305	146,357	72,959	55,969	
24	OTHER ASSETS	69,642	18,005	66,371	16,998	
25	TOTAL ASSETS & OTHER DEBITS	7,908,813	2,551,897	1,724,085	994,912	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,259,300	16,000	2,800	31,220	
28	RET EARNINGS OR MARG & CAP CR	845,822	857,494	113,087	319,735	
29	TOTAL NET WORTH	2,105,122	873,494	115,887	350,955	
30	LONG TERM DEBT	5,261,352	1,483,191	1,590,491	592,193	
31	CURRENT & ACCRUED LIAB	208,696	95,645	13,690	16,414	
32	DEF CREDITS & OPERATING RES	333,643	99,567	4,017	35,350	
33	TOTAL LIAB & OTHER CREDITS	7,908,813	2,551,897	1,724,085	994,912	
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,174,940	788,793	297,500	296,344	
36	LOCAL SERVICE REVENUES	957,312	373,462	151,464	106,760	
37	TOLL SERVICE REVENUES	1,043,154	382,241	124,680	193,669	
38	MISC OPERATING REVENUES	222,064	40,580	23,276	3,583	
39	UNCOLL OPERATING REV DEBIT	47,590	7,490	1,920	7,668	
40	TOTAL OPERATING DEDUCTIONS	1,818,712	644,202	258,631	241,693	
41	MAINTENANCE EXPENSES	311,280	160,867	47,385	67,177	
42	TRAFFIC EXPENSES	41,384	15,286	8,630	4,992	
43	COMMERCIAL EXPENSES	162,974	50,921	24,039	13,475	
44	GENERAL OFFICE SAL & EXP	444,459	97,385	31,980	22,930	
45	OTHER OPERATING EXPENSES	100,206	57,057	28,067	38,189	
46	DEPRECIATION EXPENSES	394,219	128,437	74,497	41,095	
47	AMORTIZATION EXPENSES	7,157	1,403	6,472	7,799	
48	TAXES	357,033	132,846	37,561	46,036	
49	NET OPER INCOME OR MARGIN	356,228	144,591	38,869	54,651	
50	OTHER INCOME & DEDUCT NET	492	3,829	2,218	6,922	
51	AVAILABLE FOR FIXED CHARGES	356,720	148,420	41,087	61,573	
52	INTEREST ON LONG TERM DEBT	139,621	49,440	38,163	14,113	
53	INT CHARGED TO CONSTR CR	64,937		6,690		
54	OTHER FIXED CHARGES	9,521	343	238		
55	TOTAL FIXED CHARGES	84,205	49,783	31,711	14,113	
56	NET INCOME OR MARGIN	272,515	98,637	9,376	47,460	
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	3	2	1	
59	TOTAL TELEPHONES IN SERVICE	11,999	5,199	1,928	1,472	
60	BUSINESS SUBSCRIBERS	828	316	148	88	
61	1 PARTY	678	286	127	70	
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	65	14	12	11	
66	OTHER SUBSCRIBERS	85	16	9	7	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	7,570	2,950	1,297	983	
69	1 PARTY	5,608	2,950	1,297	983	
70	2 PARTY					
71	4&5 PARTY	1,962				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	546	241	94	71	
75	RESIDENTIAL EXTENSIONS	3,135	1,708	398	337	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	8,500	3,290	1,454	1,081	
79	ROUTE MILES OF LINE	619	275	229.8	144	
80	SUBSCRIBERS PER ROUTE MILE	13.57	11.88	6.31.8	7.44	
81	TOTAL SUBSCRIBERS 12 31 76	7,970	3,143	1,345	1,043	
82	TOTAL SUBSCRIBERS 12 31 77	8,398	3,266	1,445	1,071	
83	NUMBER OF EMPLOYEES 12 31 77	37	16	8	6	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	240.33	237.16	210.68	253.05	
86	TOTAL OPER REVENUES 1977	265.76	246.15	213.26	280.36	
87	TOTAL OPER DEDUCTIONS 1976	202.46	190.31	184.93	202.24	
88	TOTAL OPER DEDUCTIONS 1977	222.23	201.03	185.40	228.66	
89	NET INCOME OR MARGIN 1976	28.80	32.17	6.79	40.36	
90	NET INCOME OR MARGIN 1977	33.30	30.78	6.72	44.90	
91	NET WORTH PCT OF TOTAL ASSETS	26.6	34.2	6.7	35.3	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MICHIGAN—529 Ontonagon County Telephone Company Ontonagon	MICHIGAN—531 Munising Telephone Company Munising	MICHIGAN—532 Hadley Telephone Company, Inc. Hadley	MICHIGAN—533 Upper Peninsula Telephone Company Carmey	MICHIGAN—536 ¹ Mid Michigan Telephone Corp. Stockbridge
1	REA LOANS APPROVED	1,824,000	4,285,000	548,000	1,300,000	6,119,000
2	RTB LOANS APPROVED	2,170,350		315,000	760,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	451	740	115	661	1,146
5	NUMBER OF SUBSCRIBERS LOAN EST	4,117	3,453	966	2,381	11,857
6	REA FUNDS ADVANCE	1,487,000	4,207,726	548,000	1,300,000	6,119,000
7	REA INTEREST DUE & PAID	339,045	537,075 ²	96,130	276,122	1,386,404
8	REA PRINCIPAL DUE & PAID	409,252	253,951 ²	105,004	309,203	1,870,153
9	REA ADVANCE PAYMENTS	9,053				
10	RTB FUNDS ADVANCE	1,915,322		308,846	434,120	
11	RTB INTEREST DUE & PAID	343,170		37,805	50,061	
12	RTB PRINCIPAL DUE & PAID	30,176		451	1,316	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,252,398	5,522,245	1,073,933	2,248,721	33,455,163
15	TEL PLANT UNDER CONST		23,526	132,782	135,054	3,276,625
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,252,398	5,545,771	1,206,715	2,383,775	36,731,788
18	DEPRECIATION RESERVE	1,009,186	853,987	277,577	765,094	7,310,820
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,243,212	4,691,784	929,138	1,622,450	29,420,968
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	119,280	17,174	27,365	59,186	13,581
23	CURRENT ASSETS	437,016	233,109	98,511	164,959	1,727,233
24	OTHER ASSETS	5,860	19,436	10,383	38,016	592,726
25	TOTAL ASSETS & OTHER DEBITS	3,805,368	4,961,503	1,065,397	1,884,611	31,754,508
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	135,500	10,000	30,000	55,000	9,110
28	RET EARN OR MARO & CAP CR	528,970	410,959	144,283	196,582	10,766,506
29	TOTAL NET WORTH	664,470	420,959	176,283	251,582	10,775,616
30	LONG TERM DEBT	2,953,839	4,070,906	751,391	1,423,599	14,910,061
31	CURRENT & ACCRUED LIAB	48,495	421,772	109,584	190,598	1,144,717
32	DEF CREDITS & OPERATING RES	138,564	47,866	28,139	18,832	4,924,114
33	TOTAL LIAB & OTHER CREDITS	3,805,368	4,961,503	1,065,397	1,884,611	31,754,508
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	825,934	784,468	258,280	465,572	8,120,013
36	LOCAL SERVICE REVENUES	363,564	441,133	78,974	177,048	3,520,480
37	TOLL SERVICE REVENUES	440,920	366,024	171,806	249,339	4,383,272
38	MISC OPERATING REVENUES	24,794	9,919	9,748	43,117	273,504
39	UNCOLL OPERATING REV DEBIT	3,344	32,608	2,239	3,932	57,443
40	TOTAL OPERATING DEDUCTIONS	701,599	713,383	203,182	377,443	6,126,737
41	MAINTENANCE EXPENSES	188,252	177,390	40,454	91,193	1,447,380
42	TRAFFIC EXPENSES	18,592	14,150	4,250	366	230,056
43	COMMERCIAL EXPENSES	95,258	11,346	11,273	31,363	455,860
44	GENERAL OFFICE SAL & EXP	56,140	96,997	51,558	79,581	615,756
45	OTHER OPERATING EXPENSES	75,679	98,145	21,247	21,064	215,042
46	DEPRECIATION EXPENSES	183,134	227,583	40,948	88,553	1,474,607
47	AMORTIZATION EXPENSES			2,095	2,544	38,484
48	TAXES	84,544	87,772	31,357	62,779	1,649,552
49	NET OPER INCOME OR MARGIN	124,335	71,085	55,107	88,129	1,993,276
50	OTHER INCOME & DEBIT NET	11,388	642CR	1,170	774	61,042
51	AVAILABLE FOR FIXED CHARGES	135,723	70,443	56,277	88,903	2,054,318
52	INTEREST ON LONG TERM DEBT	137,491	168,972	26,058	43,796	835,814
53	INT CHARGES TO CONSTR CR					152,686
54	OTHER FIXED CHARGES		27,048		3,568	9,904
55	TOTAL FIXED CHARGES	137,491	196,020	26,058	47,364	693,032
56	NET INCOME OR MARGIN	1,768CR	125,577CR	30,219	41,539	1,361,286
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	8	1	9	24
59	TOTAL TELEPHONES IN SERVICE	4,863	4,381	1,263	2,524	42,488
60	BUSINESS SUBSCRIBERS	484	469	57	221	3,107
61	1 PARTY	361	306	53	115	2,474
62	2 PARTY		3			1
63	4LS PARTY		55		61	112
64	8 PARTY					7
65	PAY STATIONS	57	52	3	17	241
66	OTHER SUBSCRIBERS	66	39	1	8	220
67	RADIOTELEPHONES		14		20	52
68	RESIDENCE SUBSCRIBERS	2,874	2,617	780	1,828	25,603
69	1 PARTY	2,874	1,031	780	409	16,331
70	2 PARTY		2		132	
71	4LS PARTY		1,584		1,286	8,870
72	8 PARTY					402
73	RADIOTELEPHONES				1	
74	BUSINESS EXTENSIONS	860	752	44	116	3,499
75	RESIDENTIAL EXTENSIONS	711	541	383	307	10,494
76	OFFICIAL TELEPHONES		38		60	5
77	SERVICE STATIONS SWITCHERS		3			
78	TOTAL MAIN STATIONS	3,506	3,166	838	2,117	29,087
79	ROUTE MILES OF LINE	430.8	632	135	580	1,974.8
80	SUBSCRIBERS PER ROUTE MILE	7,81.8	4.89	6.20	3.53	14,54.8
81	TOTAL SUBSCRIBERS 12 31 76	3,306	2,995	788	1,957	27,550
82	TOTAL SUBSCRIBERS 12 31 77	3,358	3,089	837	2,049	28,710
83	NUMBER OF EMPLOYEES 12 31 77	17	19	8	18	121
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	234.50	253.94	269.44	221.33	269.70
86	TOTAL OPER REVENUES 1977	267.88	257.88	376.88	232.44	288.66
87	TOTAL OPER DEDUCTIONS 1976	195.66	206.57	209.53	176.67	204.67
88	TOTAL OPER DEDUCTIONS 1977	210.56	234.51	250.07	188.44	217.80
89	NET INCOME OR MARGIN 1976	7.34	38.81	31.11	23.38	38.60
90	NET INCOME OR MARGIN 1977	.52CR	41.27CR	37.19	20.74	48.39
91	NET WORTH PCT OF TOTAL ASSETS	17.5	8.5	16.5	13.3	33.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.
2. Amounts overdue more than 30 days:
Principal: \$16,732; Interest: \$43,503.

Line No.	Item	MICHIGAN-537 Waldron Telephone Company Waldron	MICHIGAN-539 Concord Telephone Company, Inc. Concord	MICHIGAN-540 Hickory Telephone Company Hickory Corners	MICHIGAN-541 The Binfield Telephone Company Delton	MICHIGAN-543 Chippewa County Telephone Company Brinley
1	REA LOANS APPROVED	440,000	1,955,000	1,360,000	1,027,000	1,085,000
2	RT8 LOANS APPROVED	131,250				
3	REA GUARANTEE COMMITMENTS		236	95	115	172
4	ROUTE MILES OF LINE LOAN EST	60	1,478	1,089	1,120	747
5	NUMBER OF SUBSCRIBERS LOAN EST	460			945,761	974,464
6	REA FUNDS ADVANCED	437,430	1,424,000	1,360,000		
7	REA INTEREST DUE & PAID	50,271	87,757	65,170	132,998	104,308 ¹
8	REA PRINCIPAL DUE & PAID	37,610	28,423	61,877	11,512	5,182 ¹
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	482,410	1,907,116	1,729,333	1,363,070	1,036,649
15	TEL PLANT UNDER CONST		38,289	4,363		6,728
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	482,410	1,945,405	1,733,696	1,363,070	1,043,377
18	DEPRECIATION RESERVE	112,337	283,745	319,518	242,666	94,009
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	370,073	1,661,660	1,414,178	1,120,404	949,368
21	INVEST IN OTHER COMPANIES		500		56,448	
22	OTHER INVESTMENTS & FUNDS			60,467	56,940	40,887
23	CURRENT ASSETS	34,774	246,392		50,721	81,496
24	OTHER ASSETS	45,575	54,852	246,723		
25	TOTAL ASSETS & OTHER DEBITS	450,422	1,963,404	1,721,368	1,284,513	1,071,751
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,920	50,220	63,000	170,950	13,370
28	RET EARN OR MARO & CAP CR	31,294	386,320	33,375CR	140,926	33,940CR
29	TOTAL NET WORTH	43,214	436,540	29,625	311,876	20,570CR
30	LONG TERM DEBT	399,819	1,363,690	1,298,122	934,248	957,181
31	CURRENT & ACCRUED LIAB	6,489	95,289	393,621	19,671	135,140
32	DEF CREDITS & OPERATING RES	900	67,885		18,718	
33	TOTAL LIAB & OTHER CREDITS	450,422	1,963,404	1,721,368	1,284,513	1,071,751
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	110,963	348,300	306,260	193,526	176,870
36	LOCAL SERVICE REVENUES	50,253	145,706	198,769	108,617	62,423
37	TOLL SERVICE REVENUES	51,600	199,603	105,863	78,020	112,110
38	MISC OPERATING REVENUES	9,766	3,936	2,633	8,108	4,041
39	UNCOLL OPERATING REV DEBIT	656	945	1,005	1,219	1,704
40	TOTAL OPERATING DEDUCTIONS	98,287	276,816	256,776	148,291	151,281
41	MAINTENANCE EXPENSES	17,262	46,717	36,095	16,504	37,869
42	TRAFFIC EXPENSES	2,597	6,880	5,801	6,138	4,105
43	COMMERCIAL EXPENSES	9,682	29,093	21,680	10,902	15,973
44	GENERAL OFFICE SAL & EXP	26,312	29,567	27,981	19,898	15,521
45	OTHER OPERATING EXPENSES	9,906	15,245	46,697	15,053	17,532
46	DEPRECIATION EXPENSES	17,720	73,363	80,318	53,753	48,459
47	AMORTIZATION EXPENSES	2,650	7,129	5,725	3,645	
48	TAXES	12,158	68,222	32,479	22,398	11,822
49	NET OPER INCOME OR MARGIN	12,676	71,484	49,484	45,235	25,589
50	OTHER INCOME & DEBIT NET		8,969	68,550CR	1,747	11,231
51	AVAILABLE FOR FIXED CHARGES	12,676	80,453	19,066CR	46,982	36,820
52	INTEREST ON LONG TERM DEBT	8,094	28,881	25,644	47,346	43,870
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		82	30,096		8,012
55	TOTAL FIXED CHARGES	8,094	28,963	55,740	47,346	51,882
56	NET INCOME OR MARGIN	4,582	51,490	74,806CR	364CR	15,062CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	1	1	2
59	TOTAL TELEPHONES IN SERVICE	596	1,910	1,542	1,414	828
60	BUSINESS SUBSCRIBERS	55	122	93	39	61
61	1 PARTY	49	100	66	33	58
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	11	9	6	3
66	OTHER SUBSCRIBERS	2	11	18		
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	349	1,180	851	932	627
69	1 PARTY	349	1,180	851	932	627
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	82	105	118	33	41
75	RESIDENTIAL EXTENSIONS	112	514	461	410	99
76	OFFICIAL TELEPHONES			20		
77	SERVICE STATIONS SWITCHERS			17		
78	TOTAL MAIN STATIONS	407	1,331	1,002	971	688
79	ROUTE MILES OF LINE	46	125	123 ^B	65	86
80	SUBSCRIBERS PER ROUTE MILE	8,78	10,42	7,81 ^B	14,94	8,00
81	TOTAL SUBSCRIBERS 12 31 76	390	1,283	857	931	626
82	TOTAL SUBSCRIBERS 12 31 77	404	1,302	961	971	688
83	NUMBER OF EMPLOYEES 12 31 77	4	6	4	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	251.58	256.80	357.38	189.09	250.02
86	TOTAL OPER REVENUES 1977	279.50	269.48	336.92	203.50	269.21
87	TOTAL OPER DEDUCTIONS 1976	220.95	200.23	319.98	161.46	227.16
88	TOTAL OPER DEDUCTIONS 1977	247.57	214.17	282.48	155.93	230.26
89	NET INCOME OR MARGIN 1976	9.40	36.17	29.75CR	19.74CR	58.91CR
90	NET INCOME OR MARGIN 1977	11.54	39.84	82.28CR	.37CR	22.92CR
91	NET WORTH PCT OF TOTAL ASSETS	9.6	22.2	1.7	24.3	1.4CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principals: \$3,155; Interest: \$4,600.

Line No.	Item	MICHIGAN—544 Pigeon Telephone Company Pigeon	MICHIGAN—545 Clayton Telephone Company Clayton	MICHIGAN—546 Twining Telephone Company Pigeon	MICHIGAN—548 Blanchard Telephone Assn., Inc. Blanchard	MICHIGAN—551 Midway Telephone Company Watson
1	REA LOANS APPROVED	1,470,000	509,000	585,000	1,520,000	1,400,000
2	RTB LOANS APPROVED		242,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	158	82	74	160	176
5	NUMBER OF SUBSCRIBERS LOAN EST	1,201	687	410	975	870
6	REA FUNDS ADVANCED	1,395,895		415,814	1,347,799	
7	REA INTEREST DUE & PAID	109,218		20,286	16,429	
8	REA PRINCIPAL DUE & PAID	3,961		397	2,848	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,766,038	420,619	433,789	537,319	477,061
15	TEL PLANT UNDER CONST		2,681	104,882	1,107,924	613,584
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,766,038	449,412	538,671	1,645,243	1,090,645
18	DEPRECIATION RESERVE	115,408	114,485	43,802	162,366	194,325
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,650,630	334,927	494,869	1,482,877	896,320
21	INVEST IN OTHER COMPANIES					167
22	OTHER INVESTMENTS & FUNDS	184,220				17,989
23	CURRENT ASSETS	68,870	49,313	48,604	111,925	81,892
24	OTHER ASSETS	210,247	28,185	31,175		996,368
25	TOTAL ASSETS & OTHER DEBITS	2,113,967	412,425	574,648	1,594,802	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,320	12,500	50,000	83,280	60,000
28	RET EARNINGS OR MARG & CAP CR	265,672	193,330	14,272	110,558	99,832
29	TOTAL NET WORTH	315,992	205,830	64,272	193,838	159,832
30	LONG TERM DEBT	1,511,934		415,417	1,344,952	111,050
31	CURRENT & ACCRUED LIAB	267,293	188,182	92,078	21,893	716,494
32	DEF CREDITS & OPERATING RES	18,748	18,413	2,881	34,119	8,992
33	TOTAL LIAB & OTHER CREDITS	2,113,967	412,425	574,648	1,594,802	996,368
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	354,653	134,083	88,051	155,886	125,314
36	LOCAL SERVICE REVENUES	141,187	55,716	22,785	52,866	54,097
37	TOLL SERVICE REVENUES	202,475	74,543	65,508	102,062	64,294
38	MISC OPERATING REVENUES	12,018	5,410	384	4,912	7,742
39	UNCOLL OPERATING REV DEBIT	1,027	1,586	626	3,954	819
40	TOTAL OPERATING DEDUCTIONS	293,461	97,583	89,793	125,881	107,294
41	MAINTENANCE EXPENSES	60,227	22,857	26,554	27,065	24,592
42	TRAFFIC EXPENSES	7,544	2,815	1,971	3,829	6,107
43	COMMERCIAL EXPENSES	32,930	10,630	5,413		
44	GENERAL OFFICE SAL & EXP	61,977	17,949	23,289	22,116	44,009
45	OTHER OPERATING EXPENSES	34,381	12,082	15,958	28,534	
46	DEPRECIATION EXPENSES	56,365	19,354	8,404	19,509	21,530
47	AMORTIZATION EXPENSES			566		
48	TAXES	40,037	11,896	7,638	24,828	11,056
49	NET OPER INCOME OR MARGIN	61,192	36,500	1,742CR	30,005	18,020
50	OTHER INCOME & DEDUCT NET		25CR	2	2,086	167
51	AVAILABLE FOR FIXED CHARGES	61,192	36,475	1,740CR	32,091	18,187
52	INTEREST ON LONG TERM DEBT	86,693		17,549	18,725	13,977
53	INT CHARGED TO CONSTR CR	30,952	2,115CR	22,193	14,806	
54	OTHER FIXED CHARGES	6,247	14,435	6,840		191
55	TOTAL FIXED CHARGES	61,988	16,550	2,196	3,919	14,168
56	NET INCOME OR MARGIN	796CR	19,925	3,936CR	28,172	4,019
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	1	1	3
59	TOTAL TELEPHONES IN SERVICE	1,865	788	477	1,032	812
60	BUSINESS SUBSCRIBERS	244	32	50	61	67
61	1 PARTY	180	20	30	37	45
62	2 PARTY	8		9		
63	445 PARTY					
64	8 PARTY	22	7	8	21	11
65	PAY STATIONS	7	4	3		11
66	OTHER SUBSCRIBERS	27	1		3	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	933	500	349	737	616
69	1 PARTY	346	26	65	76	78
70	2 PARTY					
71	445 PARTY	216	97	52	89	180
72	8 PARTY	371	377	232	572	388
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	344	31	31	51	38
75	RESIDENTIAL EXTENSIONS	371	213	47	186	91
76	OFFICIAL TELEPHONES		12			
77	SERVICE STATIONS SWITCHERS		1			
78	TOTAL MAIN STATIONS	1,220	547	399	801	683
79	ROUTE MILES OF LINE	134	82.8	80	175	133
80	SUBSCRIBERS PER ROUTE MILE	8.78	6,508.8	4,999	4,56	5,14
81	TOTAL SUBSCRIBERS 12 31 76	1,163	A	365	784	A
82	TOTAL SUBSCRIBERS 12 31 77	1,177	533	399	798	683
83	NUMBER OF EMPLOYEES 12 31 77	8	3	4	6	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	265.88		189.16	176.72	A
86	TOTAL OPER REVENUES 1977	303.12	251.56	230.50	197.07	183.48
87	TOTAL OPER DEDUCTIONS 1976	200.78	A	187.65	138.06	A
88	TOTAL OPER DEDUCTIONS 1977	250.82	183.08	235.06	159.14	157.09
89	NET INCOME OR MARGIN 1976	40.50	A	9.22CR	24.62	A
90	NET INCOME OR MARGIN 1977	.67CR	37.38	10.29CR	35.62	5.88
91	NET WORTH PCT OF TOTAL ASSETS	14.9	49.9	11.2	12.2	16.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line N	Item	MINNESOTA Farmers Mutual Telephone Company Bellingham	MINNESOTA - 005 Garden Valley Telephone Company Triskine	MINNESOTA - 008 Park Region Mutual Telephone Company Underwood	MINNESOTA 312 Gardenville Coop Telephone Assn Brandon	MINNESOTA 313 Telon Telephone Exchange, Inc. Telon
1	REA LOANS APPROVED	1,713,000	14,436,000	2,489,000	1,921,000	1,454,000
2	RT8 LOANS APPROVED		2,299,500	500,850		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	696	4,455	811	601	332
5	NUMBER OF SUBSCRIBERS LOAN EST	1,162	12,153	2,870	1,791	781
6	REA FUNDS ADVANCED	1,567,760	11,142,500	2,489,000	1,751,000	1,090,932
7	REA INTEREST DUE & PAID	357,494	1,571,985	425,933	305,247	143,928
8	REA PRINCIPAL DUE & PAID	516,938	2,331,344	582,833	474,259	156,050
9	REA ADVANCE PAYMENTS		5,757	5,865		
10	RT8 FUNDS ADVANCED		2,299,500	103,993		
11	RT8 INTEREST DUE & PAID		217,206	3,923		
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,295,302	13,235,715	3,041,671	1,819,365	1,209,911
15	TEL PLANT UNDER CONST		3,193,097	26,116		38,714
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,295,302	16,428,812	3,067,787	1,819,365	1,248,625
18	DEPRECIATION RESERVE	471,593	2,900,361	899,136	442,255	312,584
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	823,709	13,528,451	2,168,651	1,377,110	936,041
21	INVEST IN OTHER COMPANIES	1,232				
22	OTHER INVESTMENTS & FUNDS	4,200	182,352	132,801	65,208	1,000
23	CURRENT ASSETS	487,097	1,253,442	207,893	77,916	48,298
24	OTHER ASSETS	34,657	590,716	103,640	79,709	25,093
25	TOTAL ASSETS & OTHER DEBITS	1,350,895	15,554,961	2,612,985	1,599,943	1,010,432
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,155	68,017	30,963	3,012	25,000
28	RET EARNB OR MARG & CAP CR	257,658	3,639,383	473,408	289,021	26,605
29	TOTAL NET WORTH	264,813	3,707,400	504,371	292,033	51,605
30	LONG TERM DEBT	1,058,254	11,153,692	2,011,201	1,279,581	934,882
31	CURRENT & ACCRUED LIAB	27,828	481,098	97,413	28,329	22,224
32	DEF CREDITS & OPERATING RES		212,771			1,721
33	TOTAL LIAB & OTHER CREDITS	1,350,895	15,554,961	2,612,985	1,599,943	1,010,432
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	243,350	2,762,073	512,195	292,552	176,093
36	LOCAL SERVICE REVENUES	104,080	953,164	246,477	139,756	89,937
37	TOLL SERVICE REVENUES	123,879	1,718,633	252,643	133,467	68,784
38	MISC OPERATING REVENUES	15,955	109,037	16,542	19,991	19,007
39	UNCOLL OPERATING REV DEBIT	564	18,761	3,467	662	635
40	TOTAL OPERATING DEDUCTIONS	192,791	2,254,573	427,357	233,231	158,811
41	MAINTENANCE EXPENSES	53,299	606,423	104,958	50,334	33,316
42	TRAFFIC EXPENSES	2,688	26,898	5,594	3,899	1,600
43	COMMERCIAL EXPENSES	15,974	147,394	11,796	5,289	17,813
44	GENERAL OFFICE SAL & EXP	19,843	319,426	61,513	41,841	15,600
45	OTHER OPERATING EXPENSES	19,550	293,560	49,020	17,824	19,256
46	DEPRECIATION EXPENSES	51,846	635,555	140,897	83,507	52,856
47	AMORTIZATION EXPENSES	17,000	63,692	23,108	13,894	5,937
48	TAXES	12,591	161,625	30,471	16,643	12,433
49	NET OPER INCOME OR MARGIN	50,559	507,500	84,838	59,321	17,282
50	OTHER INCOME & DEDUCT NET	26,992	15,666	4,890	4,280	2,103
51	AVAILABLE FOR FIXED CHARGES	77,551	523,166	89,728	63,601	19,385
52	INTEREST ON LONG TERM DEBT	21,419	322,436	43,025	25,856	18,827
53	INT CHARGED TO CONSTR CR		64,779			
54	OTHER FIXED CHARGES	100	33	1,104	87	27
55	TOTAL FIXED CHARGES	21,519	257,690	44,129	25,943	18,854
56	NET INCOME OR MARGIN	56,032	265,476	45,599	37,658	531
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	24	6	4	3
59	TOTAL TELEPHONES IN SERVICE	1,631	15,785	3,202	2,361	1,101
60	BUSINESS SUBSCRIBERS	73	1,343	181	199	74
61	1 PARTY	66	1,018	124	174	59
62	2 PARTY		12			
63	445 PARTY					
64	8 PARTY		25			
65	PAY STATIONS	7	101	27	15	10
66	OTHER SUBSCRIBERS		155	7	10	5
67	RADIOTELEPHONES		32	23		
68	RESIDENCE SUBSCRIBERS	1,050	9,997	2,119	1,484	614
69	1 PARTY	1,050	8,819	2,119	1,484	614
70	2 PARTY		29			
71	445 PARTY		149			
72	8 PARTY		1,000			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	75	1,696	83	174	86
75	RESIDENTIAL EXTENSIONS	423	2,689	811	483	324
76	OFFICIAL TELEPHONES	10	215	15	31	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,133	11,721	2,319	1,726	701
79	ROUTE MILES OF LINE	548	3,837	731	569	341
80	SUBSCRIBERS PER ROUTE MILE	2.05	2.96	3.15	2.96	2.02
81	TOTAL SUBSCRIBERS 12 31 76	1,113	10,981	2,237	1,625	664
82	TOTAL SUBSCRIBERS 12 31 77	1,123	11,340	2,300	1,683	688
83	NUMBER OF EMPLOYEES 12 31 77	4	78	9	7	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	204.18	212.12	197.61	160.56	246.48
86	TOTAL OPER REVENUES 1977	217.67	247.49	225.79	176.88	260.49
87	TOTAL OPER DEDUCTIONS 1976	163.98	180.92	174.54	129.52	225.90
88	TOTAL OPER DEDUCTIONS 1977	172.44	202.01	188.39	141.01	234.93
89	NET INCOME OR MARGIN 1976	41.73	18.19	6.86	16.03	4.13CR
90	NET INCOME OR MARGIN 1977	50.12	23.79	20.10	22.77	.79
91	NET WORTH PCT OF TOTAL ASSETS	19.6	23.8	19.3	18.3	5.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA-514 Pine Island Telephone Company Pine Island	MINNESOTA-516 Rothsay Telephone Company, Inc. Rothsay	MINNESOTA-520 Wikstrom Telephone Company, Inc. Karlstad	MINNESOTA-525 Ace Telephone Association Houston	MINNESOTA-526 Continental Tel. Co. of Minnesota, Inc. St Paul
1	REA LOANS APPROVED	1,914,000	610,000	8,509,000	12,312,000	18,308,000
2	RTB LOANS APPROVED	393,750		156,030	1,770,300	4,670,850
3	REA GUARANTEE COMMITMENTS					10,239,000
4	ROUTE MILES OF LINE LOAN EST	315	221	2,266	2,379	11,442
5	NUMBER OF SUBSCRIBERS LOAN EST	2,225	462	5,123	9,972	79,886
6	REA FUNDS ADVANCED	1,556,250	489,059	5,830,970	11,590,700	18,308,000
7	REA INTEREST DUE & PAID	231,454	83,819	891,383	1,920,920	4,476,551
8	REA PRINCIPAL DUE & PAID	299,145	118,424	1,062,609	1,833,847	6,323,029
9	REA ADVANCE PAYMENTS	54,907	26,498		6,093	
10	RTB FUNDS ADVANCED	393,750		156,030	1,770,300	
11	RTB INTEREST DUE & PAID	75,511		2,115	302,184	
12	RTB PRINCIPAL DUE & PAID	7,062			57,059	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,139,681	567,966	6,674,822	14,473,171	90,080,971
15	TEL PLANT UNDER CONST			363,062	48,153	13,883,195
16	TEL PLANT ADJUSTMENT		14,088CR		282,570	528,080
17	TOTAL TELEPHONE PLANT	2,139,681	553,878	7,037,884	14,840,699	104,492,246
18	DEPRECIATION RESERVE	514,637	196,029	2,121,607	1,699,620	17,689,708
19	AMORTIZATION RESERVE				108,748	
20	TEL PLANT LESS RESERVES	1,625,044	357,849	4,916,277	13,034,331	86,802,538
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	147,316	42,000	23,096	175,932	17,403
23	CURRENT ASSETS	182,179	29,304	357,843	868,113	5,077,360
24	OTHER ASSETS	50,075	24,314	155,910	55,395	623,427
25	TOTAL ASSETS & OTHER DEBITS	2,004,614	453,467	5,453,126	14,133,771	92,520,728
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	52,200	21,535	40,700	19,524	10,151,400
28	RET EARNINGS OR MARG & CAP CR	210,645	84,272	274,006	1,624,252	17,126,049
29	TOTAL NET WORTH	262,845	105,807	314,706	1,643,776	27,277,449
30	LONG TERM DEBT	1,590,481	348,151	4,930,833	11,502,888	45,756,117
31	CURRENT & ACCRUED LIAB	77,253	491CR	207,587	660,095	7,401,603
32	DEF CREDITS & OPERATING RES	74,035			327,012	12,085,559
33	TOTAL LIAB & OTHER CREDITS	2,004,614	453,467	5,453,126	14,133,771	92,520,728
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	370,237	108,730	1,057,897	2,516,205	26,446,505
36	LOCAL SERVICE REVENUES	234,753	45,934	584,775	996,131	11,887,731
37	TOLL SERVICE REVENUES	131,376	59,025	411,238	1,396,159	13,958,441
38	MISC OPERATING REVENUES	5,490	4,693	68,931	139,064	733,537
39	UNCOLL OPERATING REV DEBIT	1,382	922	7,047	15,949	113,204
40	TOTAL OPERATING DEDUCTIONS	299,658	92,210	890,354	2,044,984	21,511,995
41	MAINTENANCE EXPENSES	54,875	16,414	321,985	513,160	7,241,492
42	TRAFFIC EXPENSES	5,674	990	11,224	27,729	943,054
43	COMMERCIAL EXPENSES	31,528	107	31,354	150,512	1,610,299
44	GENERAL OFFICE SAL & EXP	35,184	29,311	131,283	333,296	1,861,242
45	OTHER OPERATING EXPENSES	39,110	7,177	42,928	118,609	1,428,928
46	DEPRECIATION EXPENSES	88,975	23,653	274,017	677,313	4,042,381
47	AMORTIZATION EXPENSES	8,582	2,977	16,033	36,782	10,398
48	TAXES	35,730	11,581	61,530	189,583	4,375,185
49	NET OPER INCOME OR MAROIN	70,579	16,520	167,543	471,221	4,934,510
50	OTHER INCOME & DEDUCT NET	3,971	3,447	3,452	35,251CR	47,268CR
51	AVAILABLE FOR FIXED CHARGES	74,550	19,967	170,995	435,970	4,887,242
52	INTEREST ON LONG TERM DEBT	57,980	6,993	93,635	446,319	2,070,156
53	INT CHARGED TO CONSTR CR	5,411			52,273	161,986
54	OTHER FIXED CHARGES		80		4,884	466,328
55	TOTAL FIXED CHARGES	52,569	7,073	93,635	398,930	2,374,498
56	NET INCOME OR MAROIN	21,981	12,894	77,360	37,040	2,512,744
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	13	18	121
59	TOTAL TELEPHONES IN SERVICE	2,828	634	6,231	15,634	117,431
60	BUSINESS SUBSCRIBERS	187	52	424	1,083	8,424
61	1 PARTY	166	41	302	959	6,388
62	2 PARTY			25		99
63	4LS PARTY			30		164
64	8 PARTY					203
65	PAY STATIONS	13	7	32	90	699
66	OTHER SUBSCRIBERS	8	4	35	34	725
67	RADIOTELEPHONES					106
68	RESIDENCE SUBSCRIBERS	1,759	430	4,225	9,070	70,609
69	1 PARTY	1,759	430	2,647	9,070	48,074
70	2 PARTY			54		2,655
71	4LS PARTY			1,524		7,427
72	8 PARTY					12,453
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	173	38	503	1,303	11,694
75	RESIDENTIAL EXTENSIONS	702	111	1,016	4,100	27,279
76	OFFICIAL TELEPHONES	15	7	98	104	8
77	SERVICE STATIONS SWITCHERS					142
78	TOTAL MAIN STATIONS	1,979	493	4,782	10,335	80,578
79	ROUTE MILES OF LINE	305	182	2,292	2,494	11,767
80	SUBSCRIBERS PER ROUTE MILE	6.38	2.65	2.03	4.07	6.73
81	TOTAL SUBSCRIBERS 12 31 76	1,790	466	4,616	9,999	76,744
82	TOTAL SUBSCRIBERS 12 31 77	1,946	482	4,649	10,183	79,175
83	NUMBER OF EMPLOYEES 12 31 77	10	4	24	59	531
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	174.65	217.34	196.23	227.39	287.75
86	TOTAL OPER REVENUES 1977	198.20	229.39	228.36	249.83	339.23
87	TOTAL OPER DEDUCTIONS 1976	146.18	194.59	172.42	194.93	227.52
88	TOTAL OPER DEDUCTIONS 1977	160.42	194.54	192.20	203.05	275.94
89	NET INCOME OR MAROIN 1976	10.80	15.99	5.27	5.48	33.50
90	NET INCOME OR MAROIN 1977	11.77	27.20	16.70	3.60	32.23
91	NET WORTH PCT OF TOTAL ASSETS	13.1	23.3	5.8	11.6	29.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	MINNESOTA—337 Consolidated Telephone Company Brainerd	MINNESOTA—340 Rumstone Telephone Association Hoffman	MINNESOTA—341 Scott Rice Telephone Company Prior Lake	MINNESOTA—342 Arrig Telephone Company Pequot Lakes	MINNESOTA—347 Woodstock Telephone Company Rushon
1 REA LOANS APPROVED	5,214,000	3,036,000	2,784,000	5,269,000	1,759,000
2 RTH LOANS APPROVED	704,550		2,664,900	2,648,100	
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	1,357	821	533	1,219	411
5 NUMBER OF SUBSCRIBERS LOAN EST	4,591	2,295	5,578	6,266	1,350
6 RFA FUNDS ADVANCED	5,214,000	2,864,000	2,784,000	4,232,900	1,466,000
7 RFA INTEREST DUE & PAID	871,087	493,689	473,789	636,714	176,236
8 REA PRINCIPAL DUE & PAID	1,058,737	765,195	555,559	740,450	236,513
9 REA ADVANCE PAYMENTS	12,570	322,220	10,569	21,807	44,196
10 RTR FUNDS ADVANCED	484,000		990,039	2,648,100	
11 RTR INTEREST DUE & PAID	25,129		260,300	455,384	
12 RTR PRINCIPAL DUE & PAID			18,905	22,191	
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	5,653,817	2,806,736	5,335,628	8,683,323	1,714,124
15 TEL PLANT UNDER CONST	77,640	156	222,540	113,713	212,767
16 TFL PLANT ADJUSTMENT	762	17,814			
17 TOTAL TELEPHONE PLANT	5,732,219	2,824,706	5,558,168	8,959,661	1,926,891
18 DEPRECIATION RESERVE	1,068,618	880,470	1,434,174	1,612,568	418,068
19 AMORTIZATION RESERVE		16,906			
20 TEL PLANT LESS RESERVES	4,663,601	1,927,330	4,123,994	7,347,093	1,507,923
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	39,275	2,805	444,643	170,182	
23 CURRENT ASSETS	384,108	513,747	475,913	719,478	127,580
24 OTHER ASSETS	128,738	135,535	7,302	150,223	6,953
25 TOTAL ASSETS & OTHER DEBITS	5,215,722	2,579,417	5,051,852	9,861,976	1,642,456
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	45,140	3,303	100,000	51,100	137,100
28 RET EARNRS OR MARG & CAP CR	382,990	716,450	935,727	1,532,634	221,575
29 TOTAL NET WORTH	428,130	719,753	1,035,727	1,583,734	358,675
30 LONG TERM DEBT	4,647,518	1,793,792	3,197,034	6,509,644	1,187,511
31 CURRENT & ACCRUED LIAB	140,074	65,872	254,572	658,814	25,534
32 DEF CREDITS & OPERATING RES			564,519	1,109,784	70,736
33 TOTAL LIAB & OTHER CREDITS	5,215,722	2,579,417	5,051,852	9,861,976	1,642,456
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	916,922	495,189	1,308,966	1,864,164	217,647
36 LOCAL SERVICE REVENUES	454,294	224,985	998,722	539,954	100,052
37 TOLL SERVICE REVENUES	403,414	248,810	270,608	1,266,434	119,329
38 MISC OPERATING REVENUES	57,110	23,112	46,149	57,817	1,562
39 UNCOLL OPERATING REV DEBIT	2,104 CR	1,718	6,513	41	3,296
40 TOTAL OPERATING DEDUCTIONS	725,009	391,382	991,184	1,368,769	167,045
41 MAINTENANCE EXPENSES	156,446	77,590	202,537	266,589	25,621
42 TRAFFIC EXPENSES	10,047	5,539	10,384	11,588	2,999
43 COMMERCIAL EXPENSES	41,123	11,478	93,053	67,272	15,061
44 GENERAL OFFICE SAL & EXP	105,250	50,990	65,062	213,258	18,218
45 OTHER OPERATING EXPENSES	86,376	56,386	78,857	147,514	20,163
46 DEPRECIATION EXPENSES	269,801	134,099	272,730	401,966	64,129
47 AMORTIZATION EXPENSES	5,979	28,898		8,094	
48 TAXES	49,987	26,402	268,561	252,488	20,854
49 NET OPER INCOME OR MARGIN	191,913	103,807	317,782	495,395	50,602
50 OTHER INCOME & DEDUCT NET	19,210	16,584	24,640	7,460	71
51 AVAILABLE FOP FIXED CHARGES	211,123	120,391	342,422	502,855	50,673
52 INTEREST ON LONG TERM DEBT	111,460	36,478	111,531	318,078	23,183
53 INT CHARGED TO CONSTR CR				4,782	697 CR
54 OTHER FIXED CHARGES	14	500	891	1,784	40
55 TOTAL FIXED CHARGES	111,474	36,978	112,422	315,080	23,920
56 NET INCOME OR MARGIN	99,649	83,413	230,000	187,775	26,753
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	10	8	3	8	5
59 TOTAL TELEPHONES IN SERVICE	5,299	3,353	7,968	6,559	1,624
60 BUSINESS SUBSCRIBERS	310	238	353	718	79
61 1 PARTY	219	197	292	607	70
62 2 PARTY					
63 465 PARTY			2		
64 8 PARTY					
65 PAY STATIONS	37	17	34	48	9
66 OTHER SUBSCRIBERS	8	24	25	37	
67 RADIO TELEPHONES	46			26	
68 RESIDENCE SUBSCRIBERS	4,010	2,083	4,261	4,462	1,167
69 1 PARTY	4,010	2,083	3,955	4,458	1,072
70 2 PARTY			272		
71 465 PARTY			34		95
72 8 PARTY					
73 RADIO TELEPHONES				4	
74 BUSINESS EXTENSIONS	182	227	552	624	47
75 RESIDENTIAL EXTENSIONS	795	829	2,785	758	326
76 OFFICIAL TELEPHONES	20		42	34	5
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	4,343	2,345	4,710	5,261	1,251
79 ROUTE MILES OF LINE	1,311	944	552	1,345	414
80 SUBSCRIBERS PER ROUTE MILE	3.30	2.46	8.36	3.85	3.01
81 TOTAL SUBSCRIBERS 12 31 76	4,169	2,302	4,360	4,891	1,256
82 TOTAL SUBSCRIBERS 12 31 77	4,320	2,321	4,614	5,180	1,246
83 NUMBER OF EMPLOYEES 12 31 77	16	10	14	32	4
84 PFH SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	202.28	203.34	271.64	370.94	156.75
86 TOTAL OPER REVENUES 1977	216.03	214.23	291.72	370.20	173.98
87 TOTAL OPER DEDUCTIONS 1976	161.56	170.86	206.73	273.60	113.82
88 TOTAL OPER DEDUCTIONS 1977	170.81	169.32	220.90	271.82	131.53
89 NET INCOME OR MARGIN 1976	20.35	22.09	41.82	55.59	37.40
90 NET INCOME OR MARGIN 1977	23.48	36.09	51.26	37.29	21.39
91 NET WORTH PCT OF TOTAL ASSETS	8.2	27.9	20.5	16.1	21.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA -549 Johnson Telephone Company Romer	MINNESOTA -552 Redwood County Telephone Company Redwood Falls	MINNESOTA-555 Haltad Telephone Company Haltad	MINNESOTA-558 The Albany Mutual Telephone Assn. Albany	MINNESOTA-559 Benton Cooperative Telephone Company Rice
1	REA LOANS APPROVED	1,036,000	2,450,000	1,308,000	1,645,000	3,949,000
2	RTB LOANS APPROVED	645,750	308,700	346,500	576,450	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	368	1,089	366	470	729
5	NUMBER OF SUBSCRIBERS LOAN EST	1,113	3,849	1,488	2,298	2,560
6	REA FUNDS ADVANCED	1,036,000	2,450,000	1,308,000	1,532,000	2,950,477
7	REA INTEREST DUE & PAID	173,075	268,294	271,388	274,558	465,662
8	REA PRINCIPAL DUE & PAID	229,249	275,341	398,641	433,875	571,208
9	REA ADVANCE PAYMENTS			40,243	14,257	
10	RTB FUNDS ADVANCED	259,500	195,000	181,000		
11	RTB INTEREST DUE & PAID	41,295	33,705	11,702		
12	RTB PRINCIPAL DUE & PAID	460	818			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,790,255	3,878,156	1,967,260	1,792,817	2,793,578
15	TEL PLANT UNDER CONST		55,083	29,824	133,595	153,003
16	TEL PLANT ADJUSTMENT					148,466
17	TOTAL TELEPHONE PLANT	1,790,255	3,933,239	1,997,084	1,926,412	3,095,047
18	DEPRECIATION RESERVE	467,903	952,101	665,785	498,302	728,305
19	AMORTIZATION RESERVE					64,917
20	TEL PLANT LESS RESERVES	1,322,352	2,981,138	1,331,299	1,428,110	2,301,825
21	INVEST IN OTHER COMPANIES					41,000
22	OTHER INVESTMENTS & FUNDS	33,462	15,163	21,164		100
23	CURRENT ASSETS	79,762	240,606	215,501	190,487	183,658
24	OTHER ASSETS	3,320	19,549	25,162	77,913	93,337
25	TOTAL ASSETS & OTHER DEBITS	1,438,896	3,256,456	1,593,126	1,696,510	2,619,920
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	26,500	180,550	10,095	36,975	
28	RET EARNINGS OR MARG & CAP CR	164,437	431,118	487,415	515,388	45,481
29	TOTAL NET WORTH	190,937	611,668	497,505	552,363	45,481
30	LONG TERM DEBT	1,106,147	2,368,839	1,062,571	1,089,927	2,390,257
31	CURRENT & ACCRUED LIAB	73,859	197,340	33,050	53,528	181,298
32	DEF CREDITS & OPERATING RES	67,953	78,609		692	2,884
33	TOTAL LIAB & OTHER CREDITS	1,438,896	3,256,456	1,593,126	1,696,510	2,619,920
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	389,706	630,577	405,319	368,436	470,204
36	LOCAL SERVICE REVENUES	97,813	311,590	201,821	185,593	297,495
37	TOLL SERVICE REVENUES	278,740	310,897	178,492	163,060	155,469
38	MISC OPERATING REVENUES	15,870	11,454	26,931	19,783	23,333
39	UNCOLL OPERATING REV DEBIT	2,717	3,364	1,925		6,093
40	TOTAL OPERATING DEDUCTIONS	305,241	521,432	337,168	266,564	373,894
41	MAINTENANCE EXPENSES	73,709	106,798	89,989	71,494	107,398
42	TRAFFIC EXPENSES	2,581	29,547	3,563	4,534	5,491
43	COMMERCIAL EXPENSES	19,006	66,103	31,481	24,763	32,713
44	GENERAL OFFICE SAL & EXP	26,339	24,076	39,230	18,270	26,779
45	OTHER OPERATING EXPENSES	32,325	48,120	37,506	30,790	44,581
46	DEPRECIATION EXPENSES	94,797	181,033	103,950	77,895	105,251
47	AMORTIZATION EXPENSES			10,921	18,380	29,033
48	TAXES	56,484	65,755	20,528	20,438	20,648
49	NET OPER INCOME OR MARGIN	84,465	109,145	68,151	101,872	96,310
50	OTHER INCOME & DEBIT NET	1,708	7,387	9,749	829	8,156
51	AVAILABLE FOR FIXED CHARGES	86,173	116,532	77,891	102,701	104,466
52	INTEREST ON LONG TERM DEBT	36,695	57,688	36,491	23,378	47,937
53	INT CHARGED TO CONSTR CR	7,064				
54	OTHER FIXED CHARGES	2,819	2,997	110	281	2,981
55	TOTAL FIXED CHARGES	32,450	60,685	36,601	23,659	50,918
56	NET INCOME OR MARGIN	53,723	55,847	41,290	79,042	53,548
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	9	6	3	5
59	TOTAL TELEPHONES IN SERVICE	1,236	5,240	2,459	2,606	3,108
60	BUSINESS SUBSCRIBERS	152	446	239	193	163
61	1 PARTY	133	412	96	163	140
62	2 PARTY		4			
63	4&5 PARTY		10			
64	8 PARTY		10			
65	PAY STATIONS	12	10	11	15	15
66	OTHER SUBSCRIBERS	4		37	15	8
67	RADIOTELEPHONES	3		95		
68	RESIDENCE SUBSCRIBERS	840	3,511	1,212	1,823	2,180
69	1 PARTY	822	2,972	1,212	1,784	2,180
70	2 PARTY	15	87		39	
71	4&5 PARTY	3	452			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	92	272	245	125	201
75	RESIDENTIAL EXTENSIONS	140	996	771	473	547
76	OFFICIAL TELEPHONES	16	9	29	7	25
77	SERVICE STATIONS SWITCHERS		6			
78	TOTAL MAIN STATIONS	1,014	3,972	1,543	2,050	2,381
79	ROUTE MILES OF LINE	342	1,188	350	437	744
80	SUBSCRIBERS PER ROUTE MILE	2,90	3,34	4,15	4,61	3,15
81	TOTAL SUBSCRIBERS 12 31 76	942	3,830	1,405	1,900	2,256
82	TOTAL SUBSCRIBERS 12 31 77	992	3,963	1,451	2,016	2,343
83	NUMBER OF EMPLOYEES 12 31 77	8	15	11	7	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	320,51	155,00	265,54	166,16	183,36
86	TOTAL OPER REVENUES 1977	403,01	161,83	283,84	188,17	204,48
87	TOT-L OPER DEDUCTIONS 1976	262,59	126,03	207,84	129,91	150,37
88	TOTAL OPER DEDUCTIONS 1977	315,66	133,82	236,11	136,14	162,60
89	NET INCOME OR MARGIN 1976	22,55	13,01	46,30	25,51	11,52
90	NET INCOME OR MARGIN 1977	55,56	14,33	28,91	40,37	23,29
91	NET WORTH PCT OF TOTAL ASSETS	13.3	18.8	31.2	32.6	1.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA -161 Paul Bunyan Rural Telephone Coop Bemidji	MINNESOTA -162 Federated Telephone Cooperative Chokio	MINNESOTA -163 East Otter Tail Telephone Company Perham	MINNESOTA -164 West Central Telephone Assn Sebeka	MINNESOTA -165 Red River Rural Telephone Assn Abercrombie
1	REA LOANS APPROVED	7,586,000	2,860,000	7,255,000	2,983,000	2,696,000
2	RTB LOANS APPROVED			2,807,700	315,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,354	764	2,222	808	870
5	NUMBER OF SUBSCRIBERS LOAN EST	3,432	1,576	9,729	2,737	1,617
6	REA FUNDS ADVANCED	6,237,000	2,784,354	6,651,300	2,378,000	2,627,000
7	REA INTEREST DUE & PAID	793,831	473,063	1,173,017	419,340	442,795
8	REA PRINCIPAL DUE & PAID	897,677	691,544	1,427,058	642,174	558,144
9	REA ADVANCE PAYMENTS				150,297	1,850
10	RTB FUNDS ADVANCED			2,807,700	111,000	
11	RTB INTEREST DUE & PAID			866,066	7,400	
12	RTB PRINCIPAL DUE & PAID			60,915		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	5,934,191	2,358,322	12,364,371	2,636,621	2,730,644
15	TEL PLANT UNDER CONST	392,192	22,521	54,656	29,393	112
16	TEL PLANT ADJUSTMENT	13,463		47,802		
17	TOTAL TELEPHONE PLANT	6,358,359	2,380,843	12,466,829	2,666,014	2,730,756
18	DEPRECIATION RESERVE	1,297,406	349,491	2,981,527	919,869	636,010
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,060,953	2,031,352	9,485,302	1,746,145	2,094,746
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,598	68,478	158,253	220,239	2,538
23	CURRENT ASSETS	595,613	144,574	1,722,763	143,702	283,292
24	OTHER ASSETS	85,695	19,759	72,542	91,412	2,676
25	TOTAL ASSETS & OTHER DEBITS	5,743,859	2,264,163	11,438,860	2,201,498	2,383,252
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	28,790	15,910	23,612	4,117	
28	RET EARNINGS DR MARG & CAP CR	62,549	96,929	1,872,142	429,315	277,092
29	TOTAL NET WORTH	91,339	112,839	1,895,754	433,432	277,092
30	LONG TERM DEBT	5,345,866	2,115,504	7,971,026	1,713,781	2,075,813
31	CURRENT & ACCRUED LIAB	306,654	35,820	523,762	54,285	30,347
32	DEF CREDITS & OPERATING RES			1,048,318		
33	TOTAL LIAB & OTHER CREDITS	5,743,859	2,264,163	11,438,860	2,201,498	2,383,252
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,080,543	343,091	2,352,117	481,860	395,991
36	LOCAL SERVICE REVENUES	333,949	180,491	1,150,894	281,040	168,693
37	TOLL SERVICE REVENUES	717,850	150,142	1,100,129	195,582	189,029
38	MISC OPERATING REVENUES	31,500	13,915	107,232	9,213	39,617
39	UNCOLL OPERATING REV DEBIT	2,756	1,457	6,138	3,975	1,348
40	TOTAL OPERATING DEDUCTIONS	812,777	308,737	1,815,758	387,236	311,391
41	MAINTENANCE EXPENSES	224,576	65,315	332,279	76,768	84,538
42	TRAFFIC EXPENSES	7,407	3,972	21,500	6,250	5,066
43	COMMERCIAL EXPENSES	47,759	11,369	124,932	11,194	17,852
44	GENERAL OFFICE SAL & EXP	86,682	59,853	230,777	68,442	37,683
45	OTHER OPERATING EXPENSES	109,072	43,079	142,100	39,377	35,048
46	DEPRECIATION EXPENSES	277,782	109,013	596,840	133,202	113,825
47	AMORTIZATION EXPENSES	6,874		16,834	25,624	537
48	TAXES	52,625	18,136	350,396	26,379	16,842
49	NET OPER INCOME OR MARGIN	267,766	34,354	536,359	94,624	84,600
50	OTHER INCOME & DEDUCT NET	128CR	4,035	10,355	15,370	8,781
51	AVAILABLE FOR FIXED CHARGES	267,638	38,389	546,714	109,994	93,381
52	INTEREST ON LONG TERM DEBT	93,463	42,153	335,288	39,038	40,958
53	INT CHARGED TO CONSTR CR	11,552		5,011		
54	OTHER FIXED CHARGES	732	200	716	51	
55	TOTAL FIXED CHARGES	82,643	42,353	330,993	39,089	40,958
56	NET INCOME OR MARGIN	184,995	3,964CR	215,721	70,905	52,423
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	11	5	12	5	6
59	TOTAL TELEPHONES IN SERVICE	4,520	2,369	12,683	3,503	2,808
60	BUSINESS SUBSCRIBERS	396	142	1,319	227	146
61	1 PARTY	261	99	1,161	188	74
62	2 PARTY	14				
63	445 PARTY	24				
64	8 PARTY	37				
65	PAY STATIONS	25	13	70	22	10
66	OTHER SUBSCRIBERS	35	9	67	17	10
67	RADIOTELEPHONES		21	21		51
68	RESIDENCE SUBSCRIBERS	2,944	1,381	8,241	2,488	1,518
69	1 PARTY	2,165	1,381	8,241	2,488	1,518
70	2 PARTY	32				
71	445 PARTY	202				
72	8 PARTY	545				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	388	131	1,225	206	124
75	RESIDENTIAL EXTENSIONS	803	681	1,937	550	1,014
76	OFFICIAL TELEPHONES	24	43	28	49	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,409	1,578	9,673	2,782	1,690
79	ROUTE MILES OF LINE	1,323	842	2,451	919	985
80	SUBSCRIBERS PER ROUTE MILE	2,52	1,81	3,90	2,95	1,69
81	TOTAL SUBSCRIBERS 12 31 76	3,102	1,518	9,190	2,624	1,646
82	TOTAL SUBSCRIBERS 12 31 77	3,340	1,523	9,560	2,715	1,664
83	NUMBER OF EMPLOYEES 12 31 77	19	8	52	9	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	291,79	211,66	229,48	174,50	225,18
86	TOTAL OPER REVENUES 1977	335,47	225,64	250,89	180,51	230,27
87	TOTAL OPER DEDUCTIONS 1976	239,73	170,69	167,03	139,04	170,86
88	TOTAL OPER DEDUCTIONS 1977	252,34	203,05	193,68	145,06	188,15
89	NET INCOME OR MARGIN 1976	26,84	15,86	35,65	24,81	34,70
90	NET INCOME OR MARGIN 1977	57,43	2,60CR	23,01	26,56	31,68
91	NET WORTH PCT OF TOTAL ASSETS	1.6	5.0	16.6	19.7	11.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA-571 Manchester-Hartland Telephone Company Manchester	MINNESOTA-573 Twin Valley-Ulen Telephone Company Twin Valley	MINNESOTA-575 Sacred Heart Telephone Company Clara City	MINNESOTA-577 Deer River Telephone Exchange, Inc. Deer River	MINNESOTA-582 Melrose Telephone Company Melrose
1	RE4 LOANS APPROVED	467,317	3,460,000	644,294	2,088,000	1,251,000
2	RTP LOANS APPROVED		703,500		642,600	
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	139	1,017	161	406	771
5	NUMBER OF SUBSCRIBERS LOAN EST	601	2,856	597	1,446	3,422
6	RE4 FUNDS ADVANCEO	467,317	2,703,375	606,000	2,088,000	1,251,000
7	RE4 INTEREST DUE & PAIO	104,034	363,594	46,301	275,747	346,550
8	RE4 PRINCIPAL DUE & PAIO	148,802	444,897	49,091	300,374	536,205
9	RE4 ADVANCE PAYMENTS	7,350	5,448	6,195		
10	RT8 FUNDS ADVANCEO		703,500		533,142	
11	RT8 INTEREST DUE & PAIO		171,132		83,654	
12	RT8 PRINCIPAL DUE & PAIO		6,177		3,277	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	583,323	3,826,855	492,544	2,971,015	3,945,678
15	TEL PLANT UNDER CONST		33,917	221,382		
16	TEL PLANT ADJUSTMENT					141,128CR
17	TOTAL TELEPHONE PLANT	583,323	3,863,572	713,926	2,971,015	3,804,550
18	DEPRECIATION RESERVE	226,099	803,639	126,457	492,254	1,783,628
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	357,224	3,059,933	587,469	2,478,761	2,020,922
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		34,500	2,000	38,648	128,049
23	CURRENT ASSETS	28,644	270,827	114,935	269,733	176,264
24	OTHER ASSETS	2,600	141,192	6,423	28,703	8,718
25	TOTAL ASSETS & OTHER DEBITS	388,468	3,506,452	710,827	2,815,845	2,333,953
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,510	33,000	2,600	44,600	17,000
28	RET EARN OR MARG & CAP CR	49,970	202,581	117,358	290,661	1,070,540
29	TOTAL NET WORTH	57,480	235,581	119,958	335,261	1,087,540
30	LONG TERM DEBT	314,823	2,961,736	553,415	2,317,490	820,873
31	CURRENT & ACCRUED LIAB	11,597	158,256	21,023	48,498	363,020
32	OFF CREDITS & OPERATING RES	4,568	150,879	16,431	114,596	62,520
33	TOTAL LIAB & OTHER CREDITS	388,468	3,506,452	710,827	2,815,845	2,333,953
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	104,613	540,871	101,844	477,628	1,110,472
36	LOCAL SERVICE REVENUES	52,039	279,347	45,164	146,526	530,534
37	TOLL SERVICE REVENUES	48,973	241,205	55,607	248,832	532,231
38	MISC OPERATING REVENUES	5,302	20,634	2,638	82,153	49,547
39	UNCOLL OPERATING REV DEBIT	1,701	315	1,565	117CR	1,840
40	TOTAL OPERATING DEDUCTIONS	92,071	467,459	76,216	372,521	946,507
41	MAINTENANCE EXPENSES	21,693	85,495	6,403	108,647	260,425
42	TRAFFIC EXPENSES	1,406	8,727	1,214	3,040	7,000
43	COMMERCIAL EXPENSES	10,421	62,563	5,818	11,491	118,232
44	GENERAL OFFICE SAL & EXP	16,146	47,937	9,830	60,901	30,349
45	OTHER OPERATING EXPENSES	8,738	65,586	15,307	38,273	86,861
46	DEPRECIATION EXPENSES	20,819	168,505	23,400	125,518	241,776
47	AMORTIZATION EXPENSES	2,646	2,220	2,037		
48	TAXES	10,202	26,426	14,244	22,614	201,864
49	NET OPER INCOME OR MARGIN	12,542	73,412	25,628	105,107	163,965
50	OTHER INCOME & DEDUCT NET	874	4,313	3,969	9,443	1,629
51	AVAILABLE FOR FIXED CHARGES	13,416	77,725	29,597	114,950	165,594
52	INTEREST ON LONG TERM DEBT	6,415	92,532	13,391	73,290	14,640
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		15,771	454	171	21,173
55	TOTAL FIXED CHARGES	6,415	108,303	13,845	73,461	35,813
56	NET INCOME OR MARGIN	7,001	30,578CR	15,752	41,489	129,781
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	7	1	1	8
59	TOTAL TELEPHONES IN SERVICE	839	3,030	735	1,820	7,581
60	BUSINESS SUBSCRIBERS	58	269	69	207	703
61	1 PARTY	56	243	65	156	510
62	2 PARTY					12
63	4&5 PARTY					135
64	8 PARTY					
65	PAY STATIONS	2	15	2	23	21
66	OTHER SUBSCRIBERS		11	2	17	25
67	RADIO TELEPHONES				11	
68	RESIDENCE SUBSCRIBERS	489	2,017	495	1,129	5,353
69	1 PARTY	489	2,017	495	1,129	1,409
70	2 PARTY					
71	4&5 PARTY					3,539
72	8 PARTY					405
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	44	213	68	179	686
75	RESIDENTIAL EXTENSIONS	235	469	105	317	830
76	OFFICIAL TELEPHONES	13	73		5	34
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	560	2,381	568	1,357	6,127
79	ROUTE MILES OF LINE	110	914	175	227	963
80	SUBSCRIBERS PER ROUTE MILE	4.97	2.50	3.22	5.89	6.29
81	TOTAL SUBSCRIBERS 12 31 76	526	2,197	546	1,272	5,866
82	TOTAL SUBSCRIBERS 12 31 77	547	2,286	564	1,336	6,056
83	NUMBER OF EMPLOYEES 12 31 77	2	15	3	8	30
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	179,34	228,22	155,12	389,54	174,13
86	TOTAL OPER REVENUES 1977	194,99	241,30	183,50	366,28	184,29
87	TOTAL OPER DEDUCTIONS 1976	164,55	191,16	111,47	281,32	135,81
88	TOTAL OPER DEDUCTIONS 1977	171,61	208,55	137,33	285,68	154,74
89	NET INCOME OR MARGIN 1976	3,34	8,48CR	46,81	55,15	35,07
90	NET INCOME OR MARGIN 1977	13,05	13,63CR	28,38	31,82	21,77
91	NET WORTH PCT OF TOTAL ASSETS	14.8	6.7	16.9	11.9	46.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	MINNESOTA—583 Hills Telephone Company, Inc. Hills	MINNESOTA—583 Lumore Co-operative Telephone Company Lumore	MINNESOTA—586 Winthrop Telephone Company Winthrop	MINNESOTA—589 Minnesota Valley Telephone Company Franklin	MINNESOTA—591 Hobman Telephone Company Pelican Rapids
1 REA LOANS APPROVED	770,000	164,000	305,000	399,000	647,000
2 RTB LOANS APPROVED		221,550			
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST.	417	129	156	329	276
5 NUMBER OF SUBSCRIBERS LOAN EST.	1,506	315	818	938	1,182
6 REA FUNDS ADVANCED	770,000	164,000	305,000	399,000	477,891
7 REA INTEREST DUE & PAID	199,054	40,029	90,154	89,678	114,541
8 REA PRINCIPAL DUE & PAID	260,710	54,480	125,415	113,167	149,636
9 REA ADVANCE PAYMENTS		13,840			7,167
10 RTB FUNDS ADVANCED		202,366			
11 RTB INTEREST DUE & PAID		32,641			
12 RTB PRINCIPAL DUE & PAID		5,668			
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,752,690	435,768	672,942	848,515	1,052,540
15 TEL PLANT UNDER CONST.	4,405		25,000		20,453
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	1,757,095	435,768	697,942	848,515	1,072,993
18 DEPRECIATION RESERVE	537,927	121,907	267,527	423,754	455,662
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	1,219,168	313,861	430,415	424,761	617,331
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	3,451	131,479	443	5,000	39,211
23 CURRENT ASSETS	130,762	26,937	96,955	92,070	168,711
24 OTHER ASSETS	19,510	18,220	752	2,305	5,696
25 TOTAL ASSETS & OTHER DEBITS	1,372,891	490,497	528,565	524,136	830,949
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	143,000	4,620	25,525	24,790	29,200
28 RET EARNS DR MARG & CAP CR	549,134	188,928	82,848	113,972	365,769
29 TOTAL NET WORTH	692,134	193,548	108,373	138,762	394,969
30 LONG TERM DEBT	509,289	292,376	322,883	285,832	321,087
31 CURRENT & ACCRUED LIAB.	30,605	4,573	44,934	55,582	42,439
32 DEF CREDITS & OPERATING RES	140,863		52,375	43,960	72,434
33 TOTAL LIAB & OTHER CREDITS	1,372,891	490,497	528,565	524,136	830,949
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	407,527	63,887	161,759	178,670	288,386
36 LOCAL SERVICE REVENUES	136,252	30,596	72,170	70,178	123,682
37 TOLL SERVICE REVENUES	263,426	30,641	85,485	102,638	156,984
38 MISC OPERATING REVENUES	10,316	2,650	4,699	6,543	7,720
39 UNCOLL OPERATING REV DEBIT	2,467		595	689	
40 TOTAL OPERATING DEDUCTIONS	306,710	49,249	127,402	134,154	226,354
41 MAINTENANCE EXPENSES	58,928	11,682	24,415	22,975	43,075
42 TRAFFIC EXPENSES	4,496	832	2,239	2,280	3,987
43 COMMERCIAL EXPENSES	26,100	1,661	15,034	6,836	15,378
44 GENERAL OFFICE SAL & EXP	50,974	4,935	3,699	9,014	21,754
45 OTHER OPERATING EXPENSES	49,329	4,115	9,270	10,239	21,820
46 DEPRECIATION EXPENSES	73,826	19,702	41,446	41,975	47,332
47 AMORTIZATION EXPENSES		2,703			
48 TAXES	47,624	3,619	31,299	40,835	73,008
49 NET OPER INCOME OR MARGIN	100,817	14,638	34,357	44,516	62,032
50 OTHER INCOME & DEDUCT NET	881	8,144	2,684	3,852	4,890
51 AVAILABLE FOR FIXED CHARGES	101,698	22,782	37,041	48,368	66,922
52 INTEREST ON LONG TERM DEBT	11,203	9,909	3,686	5,815	6,772
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	274		818	1,632	
55 TOTAL FIXED CHARGES	11,477	9,909	4,504	7,447	6,772
56 NET INCOME OR MARGIN	90,221	12,873	32,537	40,921	60,150
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	6	1	1	3	2
59 TOTAL TELEPHONES IN SERVICE	2,696	451	1,373	1,350	2,006
60 BUSINESS SUBSCRIBERS	216	27	129	108	114
61 1 PARTY	183	25	90	87	70
62 2 PARTY	5		23	8	
63 4&5 PARTY	3			4	25
64 8 PARTY					
65 PAY STATIONS	12	1	8	7	12
66 OTHER SUBSCRIBERS	13	1	8	2	7
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	1,682	305	804	837	1,448
69 1 PARTY	1,376	305	347	504	173
70 2 PARTY	75		92	37	15
71 4&5 PARTY	231		226	296	740
72 8 PARTY			139		520
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	204	29	141	105	91
75 RESIDENTIAL EXTENSIONS	601	90	301	298	357
76 OFFICIAL TELEPHONES	6	1	3	4	3
77 SERVICE STATIONS SWITCHERS			3		
78 TOTAL MAIN STATIONS	1,917	334	947	954	1,578
79 ROUTE MILES OF LINE	476	120	173	313	317
80 SUBSCRIBERS PER ROUTE MILE	3.99	2.77	5.41	3.02	4.93
81 TOTAL SUBSCRIBERS 12 31 76	1,867	328	928	946	1,491
82 TOTAL SUBSCRIBERS 12 31 77	1,898	332	936	945	1,562
83 NUMBER OF EMPLOYEES 12 31 77	7	2	4	4	5
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	208.24	184.16	154.65	176.80	166.00
86 TOTAL OPER REVENUES 1977	216.48	193.60	173.56	188.97	188.92
87 TOTAL OPER DEDUCTIONS 1976	163.31	144.09	125.46	140.42	136.74
88 TOTAL OPER DEDUCTIONS 1977	162.93	149.24	136.70	141.89	148.28
89 NET INCOME OR MARGIN 1976	36.28	29.54	26.95	30.66	35.48
90 NET INCOME OR MARGIN 1977	47.93	39.01	34.91	43.28	39.40
91 NET WORTH PCT OF TOTAL ASSETS	50.4	39.5	29.5	26.5	47.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA -592 Spring Grove Coop Telephone Company Spring Grove	MINNESOTA -591 Dunnell Telephone Company, Inc. Dunnell	MINNESOTA -593 Rock Dell Telephone Company Kasson	MINNESOTA -597 Eagle Valley Telephone Company Curma	MINNESOTA -598 The Easton Telephone Company Easton
1	REA LOANS APPROVED	371,790	150,000	235,209	317,000	131,883
2	RTB LOANS APPROVED				172,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	192	83	153	112	74
5	NUMBER OF SUBSCRIBERS LOAN EST	900	301	398	602	290
6	REA FUNDS ADVANCED	371,790	150,000	235,209	250,000	131,883
7	REA INTEREST DUE & PAID	93,495	33,204	52,112	58,050	31,907
8	REA PRINCIPAL DUE & PAID	125,189	41,248	74,201	75,246	38,518
9	REA ADVANCE PAYMENTS	24,861	26,234	62,387		
10	RTB FUNDS ADVANCED				8,200	
11	RTB INTEREST DUE & PAID				179	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 TT					
14	TEL PLANT IN SERVICE	618,619	218,642	395,239	329,771	214,937
15	TEL PLANT UNDER CONST				111,335	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	618,619	218,642	395,239	441,106	214,937
18	DEPRECIATION RESERVE	273,489	110,299	164,804	170,219	91,921
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	345,130	198,343	230,435	270,887	123,016
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		3,000	5,000	8,432	
23	CURRENT ASSETS	202,259	43,474	57,583	106,715	30,502
24	OTHER ASSETS	1,022	1,259	620	6,452	1,875
25	TOTAL ASSETS & OTHER DEBITS	548,411	156,076	293,638	392,486	155,393
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	39,669	21,100	10,500	2,450	28,000
28	RET EARNINGS OR MARO & CAP CR	276,395	35,873	153,237	114,097	26,746
29	TOTAL NET WORTH	316,064	86,973	163,127	116,547	54,746
30	LONG TERM DEBT	221,740	82,516	98,621	182,953	93,365
31	CURRENT & ACCRUED LIAB	8,926	13,118	20,615	81,460	4,907
32	DEF CREDITS & OPERATING RES	1,681	3,469	10,665	5,526	2,375
33	TOTAL LIAB & OTHER CREDITS	548,411	156,076	293,638	392,486	155,393
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	179,217	74,807	102,479	101,944	56,068
36	LOCAL SERVICE REVENUES	73,784	27,993	50,427	44,737	23,076
37	TOLL SERVICE REVENUES	104,850	43,474	51,322	56,868	31,834
38	MISC OPERATING REVENUES	731	2,568	1,392	1,239	1,158
39	UNCOLL OPERATING REV DEBIT	148	TT2CR	662	900	
40	TOTAL OPERATING DEDUCTIONS	95,582	67,473	68,237	83,166	41,347
41	MAINTENANCE EXPENSES	22,555	14,114	11,449	19,757	8,249
42	TRAFFIC EXPENSES	2,464	664	1,413	1,344	164
43	COMMERCIAL EXPENSES	14,228		10,020	8,620	5,216
44	GENERAL OFFICE SAL & EXP	11,457	18,803	5,983	11,947	2,126
45	OTHER OPERATING EXPENSES	11,623	16,862	4,671	3,337	9,380
46	DEPRECIATION EXPENSES	23,864	9,810	16,664	16,790	7,288
47	AMORTIZATION EXPENSES					
48	TAXES	9,391	7,220	18,037	21,371	8,924
49	NET OPER INCOME OR MAROIN	83,635	7,334	34,242	18,778	14,721
50	OTHER INCOME & DEDUCT NET	5,725	1,055	3,172	4,269	1,038
51	AVAILABLE FOR FIXED CHARGES	89,360	8,389	37,414	23,047	15,759
52	INTEREST ON LONG TERM DEBT	4,547	1,695	2,024	3,437	1,899
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		50		1,696	16
55	TOTAL FIXED CHARGES	4,547	1,745	2,024	5,133	1,915
56	NET INCOME OR MAROIN	84,813	6,644	35,390	17,914	13,844
57	OPERATING STATISTICS 12 31 TT					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,532	438	829	805	390
60	BUSINESS SUBSCRIBERS	132	31	14	74	38
61	1 PARTY	111	30	7	57	31
62	2 PARTY			1	6	2
63	4LS PARTY	8		5		1
64	8 PARTY					
65	PAY STATIONS	8	1		6	3
66	OTHER SUBSCRIBERS	5		1	5	1
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	904	245	549	515	224
69	1 PARTY	504	245	68	131	99
70	2 PARTY	42		7	120	2
71	4LS PARTY	358		474		123
72	8 PARTY				264	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	142	29	28	57	34
75	RESIDENTIAL EXTENSIONS	354	128	236	164	92
76	OFFICIAL TELEPHONES	5	5	3		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,051	281	566	606	267
79	ROUTE MILES OF LINE	130	95	195	143	71
80	SUBSCRIBERS PER ROUTE MILE	7.97	2.91	2.89	4.12	3.69
81	TOTAL SUBSCRIBERS 12 31 TT	1,018	274	542	501	250
82	TOTAL SUBSCRIBERS 12 31 TT	1,036	274	563	589	262
83	NUMBER OF EMPLOYEES 12 31 TT	4	5		2	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	164.83	250.79	168.97	169.99	213.59
86	TOTAL OPER REVENUES 1977	174.51	272.03	185.48	177.29	219.02
87	TOTAL OPER DEDUCTIONS 1976	88.04	229.54	114.25	142.71	163.12
88	TOTAL OPER DEDUCTIONS 1977	93.07	245.36	123.51	144.64	161.51
89	NET INCOME OR MAROIN 1976	77.49	17.71	53.17	30.88	55.96
90	NET INCOME OR MAROIN 1977	82.58	24.16	64.05	31.15	54.08
91	NET WORTH PCT OF TOTAL ASSETS	57.6	36.5	55.8	29.7	35.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA - 599 Mabel Cooperative Telephone Company Mabel	MINNESOTA - 600 Mal Stat. Telephone Company Spicer	MINNESOTA - 601 Lowry Telephone Co., Inc. Lowry	MINNESOTA - 602 Uptala Cooperative Telephone Assn. Uptala	MINNESOTA - 603 Danube Telephone Company Danube
1	REA LOANS APPROVED	1,043,228	2,634,000	527,000	582,000	395,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST		787	198	217	126
5	NUMBER OF SUBSCRIBERS LOAN EST	1,391	3,648	559	687	436
6	REA FUNDS ADVANCED	927,513	2,634,000	438,849	530,928	345,539
7	REA INTEREST DUE & PAID	187,715	423,167	67,411	81,301	53,165
8	REA PRINCIPAL DUE & PAID	218,595	479,109	67,182	89,735	59,575
9	REA ADVANCE PAYMENTS	36,251	294,718			11,717
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,416,586	3,935,279	567,831	717,196	428,281
15	TEL PLANT UNDER CONST		168,116		3,527	
16	TEL PLANT ADJUSTMENT		149,521			
17	TOTAL TELEPHONE PLANT	1,416,586	4,252,916	567,831	720,723	428,281
18	DEPRECIATION RESERVE	577,230	1,408,521	171,298	207,622	165,368
19	AMORTIZATION RESERVE		149,545			
20	TEL PLANT LESS RESERVES	839,356	2,694,850	396,533	513,101	262,913
21	INVEST IN OTHER COMPANIES		2,500		44,000	338
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	382,960	416,029	95,552	18,124	152,388
24	OTHER ASSETS	9,304	75,128	9,132	4,628	5,187
25	TOTAL ASSETS & OTHER DEBITS	1,231,620	3,188,507	501,217	579,853	420,826
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,520	178,020	20,620	560	7,000
28	RET EARNRS OR MARG & CAP CR	513,685	804,521	88,613	117,698	118,041
29	TOTAL NET WORTH	521,205	982,541	109,233	118,258	125,041
30	LONG TERM DEBT	672,385	1,860,172	371,667	441,193	274,246
31	CURRENT & ACCRUED LIAB	38,030	179,096	10,800	20,402	10,168
32	DEF CREDITS & OPERATING RES		166,698	9,517		11,371
33	TOTAL LIAB & OTHER CREDITS	1,231,620	3,188,507	501,217	579,853	420,826
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	278,098	916,988	114,223	98,364	75,706
36	LOCAL SERVICE REVENUES	114,993	444,292	57,430	53,096	35,973
37	TOLL SERVICE REVENUES	157,011	435,243	53,342	39,960	34,492
38	MISC OPERATING REVENUES	5,818	38,294	3,119	5,708	5,201
39	UNCOLL OPERATING REV DEBIT	276CR	841	332CR	400	40CR
40	TOTAL OPERATING DEDUCTIONS	187,759	776,403	97,104	82,744	64,574
41	MAINTENANCE EXPENSES	57,702	132,114	21,907	14,837	9,638
42	TRAFFIC EXPENSES	4,035	10,024	1,472	1,649	2,058
43	COMMERCIAL EXPENSES	9,824	56,715	10,651	215	
44	GENERAL OFFICE SAL & EXP	18,559	89,762	11,904	18,260	12,867
45	OTHER OPERATING EXPENSES	17,115	57,121	10,058	11,380	9,896
46	DEPRECIATION EXPENSES	58,608	233,401	23,008	28,665	18,377
47	AMORTIZATION EXPENSES		31,705	3,460	1,937	2,089
48	TAXES	21,916	165,561	14,644	5,801	9,649
49	NET OPER INCOME OR MARGIN	90,339	140,585	17,119	15,620	11,132
50	OTHER INCOME & DEDUCT NET	17,249	7,369	4,756	2,600	7,458
51	AVAILABLE FOR FIXED CHARGES	107,588	147,954	21,875	18,220	18,590
52	INTEREST ON LONG TERM DEBT	14,799	37,348	7,513	8,994	5,563
53	INT CHARGED TO CONSTR CR		1,744			
54	OTHER FIXED CHARGES		54	43	30	
55	TOTAL FIXED CHARGES	14,799	35,658	7,556	9,024	5,563
56	NET INCOME OR MARGIN	92,789	112,296	14,319	9,196	13,027
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	7	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,256	6,176	838	930	633
60	BUSINESS SUBSCRIBERS	181	458	61	37	45
61	1 PARTY	156	408	55	31	39
62	2 PARTY		8			
63	445 PARTY		2			
64	8 PARTY					
65	PAY STATIONS	15	18	5	5	4
66	OTHER SUBSCRIBERS	10	15	1	1	2
67	RADIOTELEPHONES		7			
68	RESIDENCE SUBSCRIBERS	1,307	3,860	536	702	390
69	1 PARTY	1,307	3,520	536	702	390
70	2 PARTY		6			
71	445 PARTY		334			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	143	294	29	26	41
75	RESIDENTIAL EXTENSIONS	632	1,505	210	159	155
76	OFFICIAL TELEPHONES	3	63	3	7	4
77	SERVICE STATIONS SWITCHERS		11			
78	TOTAL MAIN STATIONS	1,501	4,417	601	748	442
79	ROUTE MILES OF LINE	436	793	234	223	129
80	SUBSCRIBERS PER ROUTE MILE	3,41	5,46	2,55	3,31	3,37
81	TOTAL SUBSCRIBERS 12 31 76	1,453	4,109	569	683	429
82	TOTAL SUBSCRIBERS 12 31 77	1,488	4,329	597	739	435
83	NUMBER OF EMPLOYEES 12 31 77	7	14	3	3	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	179,11	183,22	183,69	135,91	164,09
86	TOTAL OPER REVENUES 1977	189,12	217,35	195,92	138,35	175,25
87	TOTAL OPER DEDUCTIONS 1976	117,65	156,69	146,69	116,01	140,19
88	TOTAL OPER DEDUCTIONS 1977	127,68	184,03	166,56	116,38	149,48
89	NET INCOME OR MARGIN 1976	62,52	19,37	28,03	11,08	22,46
90	NET INCOME OR MARGIN 1977	63,10	26,62	24,56	12,93	30,16
91	NET WORTH PCT OF TOTAL ASSETS	42.3	30.8	21.8	20.4	29.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA - 604 Granada Telephone Company Granada	MINNESOTA - 605 Mid Communications Incorporated Mankato	MINNESOTA - 606 Lonsdale Telephone Co., Inc. Lonsdale	MINNESOTA - 608 Northland Telephone Company Hill City	MINNESOTA - 610 Wolverton Telephone Company Wolverton
1	REA LOANS APPROVED	212,000	4,775,000	445,000	525,000	618,000
2	RTB LOANS APPROVED		1,225,350		327,600	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	57	1,286	153	143	201
5	NUMBER OF SUBSCRIBERS LOAN EST	270	5,951	751	551	455
6	REA FUNDS ADVANCED	212,000	4,775,000	401,388	525,000	543,000
7	REA INTEREST DUE & PAID	35,058	662,008	46,160	78,229	50,849
8	REA PRINCIPAL DUE & PAID	36,164	682,961	34,828	76,148	46,960
9	REA ADVANCE PAYMENTS		244,426			
10	RTB FUNDS ADVANCED		483,578		132,603	
11	RTB INTEREST DUE & PAID		92,682		18,638	
12	RTB PRINCIPAL DUE & PAID		21,691			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	193,770	6,947,090	804,475	816,481	576,618
15	TEL PLANT UNDER CONST	9,082	7,365		2,096	
16	TEL PLANT ADJUSTMENT	382				
17	TOTAL TELEPHONE PLANT	203,234	6,954,455	804,475	818,577	576,618
18	DEPRECIATION RESERVE	47,554	1,951,786	241,473	204,315	116,079
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	155,680	5,002,669	563,002	614,262	460,539
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	4,982	216,369	15,620	17,600	73,410
23	CURRENT ASSETS	24,847	1,623,029	217,366	681,417	46,475
24	OTHER ASSETS	4,242	14,641	3,629	21,730	78,862
25	TOTAL ASSETS & OTHER DEBITS	189,751	6,856,708	799,617	722,009	659,286
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,000	574,550	80,900	11,800	100,000
28	RET EARN OR MARG & CAP CR	6,517	1,098,876	236,484	93,887	54,420
29	TOTAL NET WORTH	8,517	1,673,426	317,384	105,687	154,420
30	LONG TERM DEBT	175,835	4,309,498	366,559	581,455	496,039
31	CURRENT & ACCRUED LIAB	5,399	192,776	35,727	15,962	5,079
32	OFF CREDITS & OPERATING RES		681,008	79,947	18,905	3,748
33	TOTAL LIAB & OTHER CREDITS	189,751	6,856,708	799,617	722,009	659,286
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	49,373	1,318,738	165,231	187,960	113,949
36	LOCAL SERVICE REVENUES	19,607	803,673	73,350	69,359	40,426
37	TOLL SERVICE REVENUES	30,104	476,090	89,211	116,276	74,327
38	MISC OPERATING REVENUES	47	41,986	2,805	2,522	295
39	UNCOLL OPERATING REV DEBIT	385	3,011	135	197	1,099
40	TOTAL OPERATING DEBITATIONS	45,045	1,059,241	128,206	151,145	87,446
41	MAINTENANCE EXPENSES	15,387	195,845	20,752	19,524	23,843
42	TRAFFIC EXPENSES	576	25,785	4,500	1,144	1,538
43	COMMERCIAL EXPENSES	3,082	79,626	13,968	5,961	62
44	GENERAL OFFICE SAL & EXP	2,902	87,232	3,908	42,120	20,349
45	OTHER OPERATING EXPENSES	10,343	45,223	26,040	29,222	8,669
46	DEPRECIATION EXPENSES	7,232	324,676	35,228	30,776	24,860
47	AMORTIZATION EXPENSES	2,111		47	6,328	2,769
48	TAXES	3,412	300,854	23,763	16,070	5,356
49	NET OPER INCOME OR MARGIN	4,328	259,497	37,025	36,815	26,503
50	OTHER INCOME & DEBIT NET	567	77,126	7,936	1,664	5,732
51	AVAILABLE FOR FIXED CHARGES	4,895	336,623	44,961	38,479	32,235
52	INTEREST ON LONG TERM DEBT	3,558	96,734	7,409	18,395	9,996
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	48				425
55	TOTAL FIXED CHARGES	3,606	96,734	7,409	18,395	10,421
56	NET INCOME OR MARGIN	1,289	239,889	37,552	20,084	21,814
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	11	1	1	2
59	TOTAL TELEPHONES IN SERVICE	357	8,899	1,248	902	660
60	BUSINESS SUBSCRIBERS	21	672	96	66	51
61	1 PARTY	21	570	89	55	45
62	2 PARTY					
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS		40	5	8	6
66	OTHER SUBSCRIBERS		62	2	3	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	246	5,575	814	446	411
69	1 PARTY	246	5,575	814	446	411
70	2 PARTY					
71	4LS PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	4	504	57	274	35
75	RESIDENTIAL EXTENSIONS	83	2,181	276	109	158
76	OFFICIAL TELEPHONES	3	29	7	10	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	270	6,361	917	533	467
79	ROUTE MILES OF LINE	59	1,452	174	140	172
80	SUBSCRIBERS PER ROUTE MILE	4,53	4,30	5,23	3,66	2,69
81	TOTAL SUBSCRIBERS 12 31 76	254	6,044	860	472	432
82	TOTAL SUBSCRIBERS 12 31 77	267	6,247	910	512	462
83	NUMBER OF EMPLOYEES 12 31 77	1	1	4	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	183,71	205,70	174,47	369,18	255,87
86	TOTAL OPER REVENUES 1977	189,53	214,59	186,70	382,03	254,92
87	TOTAL OPER DEBITATIONS 1976	162,29	164,34	137,01	295,33	205,09
88	TOTAL OPER DEBITATIONS 1977	172,92	172,36	144,87	307,21	195,63
89	NET INCOME OR MARGIN 1976	6,60	34,14	36,78	42,91	35,10
90	NET INCOME OR MARGIN 1977	4,95	39,03	42,43	40,82	48,80
91	NET WORTH PCT OF TOTAL ASSETS	4.5	24.4	39.7	14.6	23.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—611 Bridge Water Telephone Company Monticello	MINNESOTA—612 Sherburne County Rural Tel. Co. Big Lake	MINNESOTA—613 Lakeland Telephone Company Annandale	MINNESOTA—614 Madelia Telephone Company Madelia	MINNESOTA—615 K.M.P. Telephone Company Kerkhoven
1	REA LOANS APPROVED	1,518,000	2,964,000	1,718,000	20,000	1,800,000
2	RT8 LOANS APPROVED	955,500	1,081,500	4,780,650	962,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	296	505	918	258	395
5	NUMBER OF SUBSCRIBERS LOAN EST	2,827	4,564	9,357	1,345	1,440
6	REA FUNDS ADVANCEO	1,518,000	2,814,796	1,718,000		90,386
7	REA INTEREST DUE & PAID	143,619	297,008	144,314		102
8	REA PRINCIPAL DUE & PAID	129,327	152,259	118,720		
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCEO	782,000	1,081,500	3,599,609	783,102	
11	RT8 INTEREST DUE & PAID	202,266	311,744	689,054	144,052	
12	RT8 PRINCIPAL DUE & PAID	7,116	9,832	40,308	35,143	
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	3,245,752	4,831,827	8,381,048	1,338,965	960,281
15	Tel PLANT UNDER CONST			9,751		76,754
16	Tel PLANT ADJUSTMENT			21,816CR		8,885CR
17	TOTAL TELEPHONE PLANT	3,245,752	4,831,827	8,428,318	1,338,965	1,028,150
18	DEPRECIATION RESERVE	625,347	805,462	1,832,759	750,495	429,029
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	2,620,405	4,026,365	6,595,559	988,370	599,121
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	45,500	68,500	263,831	54,675	13,327
23	CURRENT ASSETS	602,901	543,701	1,426,802	269,792	84,865
24	OTHER ASSETS	19,159	60,742	33,306	55,393	8,567
25	TOTAL ASSETS & OTHER DEBITS	3,287,965	4,699,308	8,319,498	1,368,230	705,880
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	14,775	321,825	14,442	42,425
28	RET EARNINGS OR MARG & CAP CR	637,014	587,947	1,819,984	386,229	475,548
29	TOTAL NET WORTH	687,014	602,722	2,141,809	400,671	517,973
30	LONG TERM DEBT	2,163,557	3,734,203	5,158,581	791,628	90,386
31	CURRENT & ACCRUED LIAB	124,841	153,451	238,053	31,045	46,688
32	DEF CREDITS & OPERATING RES	312,553	208,932	781,055	144,886	50,833
33	TOTAL LIAB & OTHER CREDITS	3,287,965	4,699,308	8,319,498	1,368,230	705,880
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	858,653	924,908	1,436,853	324,860	245,763
36	LOCAL SERVICE REVENUES	332,834	387,678	686,898	162,065	99,479
37	TOLL SERVICE REVENUES	476,065	498,329	692,956	153,649	135,784
38	MISC OPERATING REVENUES	54,771	42,480	57,267	12,497	12,171
39	UNCOLL OPERATING REV DEBIT	5,017	3,579	268	3,351	1,671
40	TOTAL OPERATING DEDUCTIONS	609,633	711,972	1,049,770	263,101	189,155
41	MAINTENANCE EXPENSES	97,465	130,176	173,603	45,529	47,126
42	TRAFFIC EXPENSES	5,296	6,144	15,170	3,236	2,866
43	COMMERCIAL EXPENSES	44,422	85,451	121,941	28,510	17,273
44	GENERAL OFFICE SAL & EXP	66,484	81,565	110,889	42,195	19,529
45	OTHER OPERATING EXPENSES	37,420	74,906	73,134	41,080	16,296
46	DEPRECIATION EXPENSES	138,191	214,208	339,242	64,155	49,764
47	AMORTIZATION EXPENSES	3,772	1,007	15,042CR	8,148	8,485CR
48	TAXES	216,583	118,515	230,833	30,248	45,186
49	NET OPER INCOME OR MARGIN	249,020	212,936	387,083	61,759	56,608
50	OTHER INCOME & DEDUCT NET	16,724	22,578	63,013	7,637	1,572
51	AVAILABLE FOR FIXED CHARGES	265,744	235,514	450,096	69,396	58,180
52	INTEREST ON LONG TERM DEBT	90,335	173,100	271,616	30,191	1,871
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	625		1,104	7,361	361
55	TOTAL FIXED CHARGES	90,960	173,100	272,720	37,552	2,232
56	NET INCOME OR MARGIN	174,784	62,414	177,376	31,844	55,948
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	4	6	1	3
59	TOTAL TELEPHONES IN SERVICE	4,002	4,539	9,524	2,221	1,949
60	BUSINESS SUBSCRIBERS	317	266	782	211	171
61	1 PARTY	222	236	657	187	128
62	2 PARTY					21
63	4&5 PARTY					7
64	8 PARTY			32		
65	PAY STATIONS	38	18	53	13	7
66	OTHER SUBSCRIBERS	57	12	40	11	8
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,947	2,744	5,762	1,139	1,129
69	1 PARTY	1,947	2,744	4,988	1,139	513
70	2 PARTY			187		36
71	4&5 PARTY					580
72	8 PARTY			587		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	823	415	947	287	121
75	RESIDENTIAL EXTENSIONS	951	1,111	2,037	586	510
76	OFFICIAL TELEPHONES	21	15	36	9	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,406	3,039	6,646	1,372	1,339
79	ROUTE MILES OF LINE	180	578	943	173	387
80	SUBSCRIBERS PER ROUTE MILE	12.58	5.21	6.94	7.80	3.36
81	TOTAL SUBSCRIBERS 12 31 76	2,144	2,801	6,287	1,352	
82	TOTAL SUBSCRIBERS 12 31 77	2,264	3,010	6,544	1,350	1,300
83	NUMBER OF EMPLOYEES 12 31 77	9	12	24	6	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	373.89	248.11	202.43	226.75	
86	TOTAL OPER REVENUES 1977	389.59	318.33	223.97	240.46	189.05
87	TOTAL OPER DEDUCTIONS 1976	262.49	190.70	145.20	181.26	
88	TOTAL OPER DEDUCTIONS 1977	276.60	245.04	163.63	194.75	145.50
89	NET INCOME OR MARGIN 1976	73.41	2.26	21.41	32.88	
90	NET INCOME OR MARGIN 1977	79.30	21.48	27.65	23.57	43.04
91	NET WORTH PCT OF TOTAL ASSETS	20.9	12.8	25.7	29.3	73.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—616 Blackduck Telephone Company Blackduck	MINNESOTA—617 Delavan Telephone Company Delavan	MINNESOTA—618 Arrowhead Communications Corp. Hector	MINNESOTA—619 Starbuck Telephone Company Starbuck	MINNESOTA—620 Emily Cooperative Telephone Company Emily
1	REA LOANS APPROVED	1,160,000	375,000	669,000	1,240,000	1,700,000
2	RTB LOANS APPROVED	249,900				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	259	119	144	234	173
5	NUMBER OF SUBSCRIBERS LDAN EST	1,029	339	442	1,318	1,127
6	REA FUNDS ADVANCED	1,080,000	327,000	616,000	520,614	1,315,400
7	REA INTEREST DUE & PAID	44,969	25,326	25,852	4,754	49,471
8	REA PRINCIPAL DUE & PAID	12,039	16,178	10,429	3,014	1,960
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,385,491	423,712	575,838	834,398	1,316,725
15	TEL PLANT UNDER CONST			209,631	111,020	
16	TEL PLANT ADJUSTMENT		1,000	21,195		
17	TOTAL TELEPHONE PLANT	1,385,491	424,712	806,664	971,418	1,316,725
18	DEPRECIATION RESERVE	139,701	92,800	104,062	256,661	92,240
19	AMORTIZATION RESERVE			445		
20	TEL PLANT LESS RESERVES	1,245,790	331,912	702,157	714,757	1,224,485
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	4,343	499		2
23	CURRENT ASSETS	85,252	71,254	162,613	157,932	59,760
24	OTHER ASSETS	10,768	21,450	5,451	8,331	40,223
25	TOTAL ASSETS & OTHER DEBITS	1,342,810	428,959	870,720	881,020	1,324,470
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	42,704	5,100	6,670	13,300	5,070
28	RET EARNDS DR HARD & CAP CR	98,528	86,468	141,502	284,783	110,822CR
29	TOTAL NET WORTH	141,232	91,568	148,172	298,083	105,752CR
30	LONG TERM DEBT	1,067,961	310,821	605,570	517,599	1,313,440
31	CURRENT ACCRUED LIAB	121,554	10,563	71,551	22,886	116,704
32	DEF CREDITS & OPERATING RES	12,063	16,007	45,427	42,452	74
33	TOTAL LIAB & OTHER CREDITS	1,342,810	428,959	870,720	881,020	1,324,470
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	206,827	81,562	216,147	207,902	111,819
36	LOCAL SERVICE REVENUES	93,464	39,346	29,789	108,703	60,203
37	TOLL SERVICE REVENUES	108,361	41,480	186,489	93,755	49,821
38	MISC OPERATING REVENUES	5,228	453	769	5,349	2,207
39	UNCOLL OPERATING REV DEBIT	226	283CR	900	95CR	412
40	TOTAL OPERATING DEDUCTIONS	180,930	73,817	154,756	153,161	159,546
41	MAINTENANCE EXPENSES	28,566	14,387	31,673	24,837	34,001
42	TRAFFIC EXPENSES	1,708	234	787	1,792	1,593
43	COMMERCIAL EXPENSES	11,998		7,719	13,285	9,648
44	GENERAL OFFICE SAL & EXP	41,991	14,964	18,699	25,786	20,924
45	OTHER OPERATING EXPENSES	22,353	18,940	11,761	12,759	24,706
46	DEPRECIATION EXPENSES	56,987	16,869	26,636	38,900	56,675
47	AMORTIZATION EXPENSES		3,136	3,141		4,200
48	TAXES	17,327	5,287	54,340	35,802	7,199
49	NET OPER INCOME DR MARGIN	25,897	7,745	61,391	54,741	47,727CR
50	OTHER INCOME & DEDUCT NET	1,109	1,991	273	2,578	220
51	AVAILABLE FOR FIXED CHARGES	27,006	9,736	61,664	57,319	47,507CR
52	INTEREST ON LONG TERM DEBT	21,255	6,280	13,757	7,760	25,643
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		41	91	601	156
55	TOTAL FIXED CHARGES	21,255	6,321	13,848	8,361	25,799
56	NET INCOME DR MARGIN	5,751	3,415	47,816	48,958	73,306CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	1,178	528	475	1,602	817
60	BUSINESS SUBSCRIBERS	129	36	62	130	98
61	1 PARTY	111	29	41	96	87
62	2 PARTY				17	
63	445 PARTY				6	
64	8 PARTY					
65	PAY STATIONS	10	4	21	7	9
66	OTHER SUBSCRIBERS	8	3		4	2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	680	309	322	1,026	568
69	1 PARTY	680	309	322	370	568
70	2 PARTY				152	
71	445 PARTY				24	
72	8 PARTY				480	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	158	25	41	114	53
75	RESIDENTIAL EXTENSIONS	201	156	50	331	89
76	OFFICIAL TELEPHONES	18	5		5	11
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	839	353	384	1,172	681
79	ROUTE MILES OF LINE	195	103	149	260	159
80	SUBSCRIBERS PER ROUTE MILE	4,115	3,435	2,558	4,445	4,119
81	TOTAL SUBSCRIBERS 12 31 76	765	357	270	1,098	636
82	TOTAL SUBSCRIBERS 12 31 77	809	345	384	1,156	666
83	NUMBER OF EMPLOYEES 12 31 77	6	3	2	5	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	212,82	214,16	594,91	171,71	133,30
86	TOTAL OPER REVENUES 1977	262,80	232,37	661,00	184,47	171,76
87	TOTAL OPER DEDUCTIONS 1976	183,73	180,30	451,76	122,00	156,40
88	TOTAL OPER DEDUCTIONS 1977	229,90	210,30	473,26	135,90	245,08
89	NET INCOME DR MARGIN 1976	13,68	24,27	99,50	27,34	50,62CR
90	NET INCOME DR MARGIN 1977	7,31	9,73	146,23	43,44	112,60CR
91	NET WORTH PCT OF TOTAL ASSETS	10.5	21.3	17.0	33.8	7.9CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA -621 Norman County Telephone Co., Inc. Ada	MINNESOTA -622 Croslake Telephone Company Croslake		
1	REA LOANS APPROVED	3,673,000	1,374,000		
2	RTB LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	914	180		
5	NUMBER OF SUBSCRIBERS LOAN EST	4,009	1,324		
6	REA FUNDS ADVANCED	1,525,000	1,374,000		
7	REA INTEREST DUE & PAID	18,490	18,294		
8	REA PRINCIPAL DUE & PAID	11,501			
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	3,068,752	470,945		
15	TEL PLANT UNDER CONST	680,202	317,983		
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	3,748,954	788,928		
18	DEPRECIATION RESERVE	1,037,674	147,827		
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	2,711,280	641,101		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	27,674	946,781		
23	CURRENT ASSETS	248,062	184,725		
24	OTHER ASSETS	19,589	17,924		
25	TOTAL ASSETS & OTHER DEBITS	3,006,605	1,790,531		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	82,925			
28	RET EARN OR MARG & CAP CR	903,980	405,068		
29	TOTAL NET WORTH	986,905	405,068		
30	LONG TERM DEBT	1,513,498	1,374,000		
31	CURRENT & ACCRUED LIAB	172,150	11,463		
32	DEF CREDITS & OPERATING RES	334,052			
33	TOTAL LIAB & OTHER CREDITS	3,006,605	1,790,531		
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	732,043	135,834		
36	LOCAL SERVICE REVENUES	390,076	45,731		
37	TOLL SERVICE REVENUES	309,820	78,311		
38	MISC OPERATING REVENUES	35,291	11,344		
39	UNCOLL OPERATING REV DEBIT	3,144	448 CR		
40	TOTAL OPERATING DEDUCTIONS	616,268	90,667		
41	MAINTENANCE EXPENSES	142,389	15,523		
42	TRAFFIC EXPENSES	7,701	2,397		
43	COMMERCIAL EXPENSES	70,444	14,297		
44	GENERAL OFFICE SAL & EXP	49,142	27,310		
45	OTHER OPERATING EXPENSES	52,532	6,630		
46	DEPRECIATION EXPENSES	156,344	19,456		
47	AMORTIZATION EXPENSES				
48	TAXES	137,716	5,054		
49	NET OPER INCOME OR MARGIN	115,775	45,167		
50	OTHER INCOME & DEDUCT NET		18,378		
51	AVAILABLE FOR FIXED CHARGES	115,775	63,545		
52	INTEREST ON LONG TERM DEBT	23,011	18,353		
53	INT CHARGED TO CONSTR CR	8,380	1,721		
54	OTHER FIXED CHARGES	3,846	11		
55	TOTAL FIXED CHARGES	18,477	16,643		
56	NET INCOME OR MARGIN	97,298	46,902		
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	4	1		
59	TOTAL TELEPHONES IN SERVICE	5,316	1,179		
60	BUSINESS SUBSCRIBERS	428	123		
61	1 PARTY	296	52		
62	2 PARTY	22			
63	445 PARTY	3			
64	8 PARTY	10	57		
65	PAY STATIONS	24	10		
66	OTHER SUBSCRIBERS	32	4		
67	RADIOTELEPHONES	41			
68	RESIDENCE SUBSCRIBERS	2,882	786		
69	1 PARTY	1,625	27		
70	2 PARTY	201			
71	445 PARTY	136			
72	8 PARTY	902	759		
73	RADIOTELEPHONES	18			
74	BUSINESS EXTENSIONS	566	140		
75	RESIDENTIAL EXTENSIONS	1,432	122		
76	OFFICIAL TELEPHONES	40	12		
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	3,400	927		
79	ROUTE MILES OF LINE	837	126		
80	SUBSCRIBERS PER ROUTE MILE	3,95	7,21		
81	TOTAL SUBSCRIBERS 12 31 76	3,159	833		
82	TOTAL SUBSCRIBERS 12 31 77	3,310	909		
83	NUMBER OF EMPLOYEES 12 31 77	17	4		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	204,72	140,86		
86	TOTAL OPER REVENUES 1977	226,32	155,95		
87	TOTAL OPER DEDUCTIONS 1976	158,98	87,29		
88	TOTAL OPER DEDUCTIONS 1977	190,53	104,10		
89	NET INCOME OR MARGIN 1976	25,71	52,79		
90	NET INCOME OR MARGIN 1977	30,08	53,85		
91	NET WORTH PCT OF TOTAL ASSETS	32.8	22.6		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSISSIPPI--501 Decatur Telephone Company Decatur	MISSISSIPPI--503 Florence Telephone Company, Inc. Fleetus	MISSISSIPPI--504 Calhoun City Telephone Co., Inc. Calhoun City	MISSISSIPPI--505 Home Telephone Company Olive Branch	MISSISSIPPI--506 Bay Springs Telephone Co., Inc. Bay Springs
1	REA LOANS APPROVED	2,002,000	2,998,000	2,179,000	2,006,000	7,213,000
2	RTB LOANS APPROVED	409,500				4,258,800
3	REA GUARANTEE COMMITMENTS		5,200,000	1,955,000		
4	ROUTE MILES OF LINE LOAN EST	292	1,239	478	477	1,621
5	NUMBER OF SUBSCRIBERS LOAN EST	1,665	7,392	3,272	2,609	8,032
6	REA FUNDS ADVANCED	986,000	2,998,000	2,179,000	2,006,000	4,178,000
7	REA INTEREST DUE & PAID	109,781	647,650	430,177	460,349	977,371
8	REA PRINCIPAL DUE & PAID	122,433	894,719	611,918	637,145	1,432,599
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	409,500				4,258,800
11	RTB INTEREST DUE & PAID	24,296				423,277
12	RTB PRINCIPAL DUE & PAID	2,045				10,158
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	891,395	7,274,525	3,098,542	7,283,837	8,189,701
15	TEL PLANT UNDER CONST	923,669	361,532		21,588	1,242,406
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,815,064	7,636,057	3,098,542	7,305,425	9,432,107
18	DEPRECIATION RESERVE	370,544	1,929,148	1,179,309	914,927	1,499,781
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,444,520	5,706,909	1,919,233	6,390,498	7,932,326
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	19,500		2,000		237,534
23	CURRENT ASSETS	66,118	285,192	219,128	647,112	1,128,215
24	OTHER ASSETS	9,793	169,027	58,801	394,232	196,555
25	TOTAL ASSETS & OTHER DEBITS	1,539,931	6,161,128	2,199,162	7,431,842	9,494,630
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	46,000	124,718	50,800	13,720	74,700
28	RET EARN & MARG & CAP CR	121,741	1,397,488	412,831	822,254	396,882
29	TOTAL NET WORTH	167,741	1,522,206	463,631	835,974	471,582
30	LONG TERM DEBT	1,258,322	3,543,774	1,571,088	5,374,097	8,168,754
31	CURRENT & ACCRUED LIAB	98,813	296,263	78,861	616,775	833,279
32	DEF CREDITS & OPERATING RES	14,995	798,885	85,582	604,996	21,015
33	TOTAL LIAB & OTHER CREDITS	1,539,931	6,161,128	2,199,162	7,431,842	9,494,630
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	208,075	1,470,979	593,336	1,449,654	1,868,779
36	LOCAL SERVICE REVENUES	103,199	913,434	287,236	641,641	1,042,574
37	TOLL SERVICE REVENUES	105,230	541,468	295,657	810,716	828,536
38	MISC OPERATING REVENUES	1,168	30,239	13,672	30,375	23,540
39	UNCOLL OPERATING REV DEBIT	1,522	14,162	3,229	33,078	25,875
40	TOTAL OPERATING DEDUCTIONS	174,315	1,112,208	493,315	1,003,265	1,377,394
41	MAINTENANCE EXPENSES	45,326	217,102	114,494	322,785	554,858
42	TRAFFIC EXPENSES	4,925	34,046	11,382	43,936	29,359
43	COMMERCIAL EXPENSES	20,437	88,072	32,273	62,848	125,732
44	GENERAL OFFICE SAL & EXP	31,568	120,886	77,629	205,034	175,225
45	OTHER OPERATING EXPENSES	27,281	43,587	57,964	16,614	51,389
46	DEPRECIATION EXPENSES	35,865	356,385	147,359	284,724	285,329
47	AMORTIZATION EXPENSES		3,295	3,295	20,687	19,403
48	TAXES	8,913	252,130	48,919	46,637	136,099
49	NET OPER INCOME OR MARGIN	33,760	358,771	100,021	446,389	491,385
50	OTHER INCOME & DEBIT NET	1,059	645CR	12,870	4,481	255CR
51	AVAILABLE FOR FIXED CHARGES	34,819	358,126	112,891	450,870	491,130
52	INTEREST ON LONG TERM DEBT	33,970	122,870	31,756	415,016	445,595
53	INT CHARGED TO CONSTR CR		20,753	693	6,928	109,082
54	OTHER FIXED CHARGES	955	18,107	328	5,060	19,872
55	TOTAL FIXED CHARGES	34,925	120,224	31,391	413,148	356,385
56	NET INCOME OR MARGIN	106CR	237,902	81,500	37,722	134,745
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	3	3	12
59	TOTAL TELEPHONES IN SERVICE	1,814	9,184	4,212	6,667	8,908
60	BUSINESS SUBSCRIBERS	141	454	383	628	488
61	1 PARTY	100	325	322	493	355
62	2 PARTY	13	17		4	9
63	445 PARTY	7	14	17	39	33
64	8 PARTY	3				11
65	PAY STATIONS	11	39	13	27	27
66	OTHER SUBSCRIBERS	7	59	31	50	53
67	RADIOTELEPHONES				15	
68	RESIDENCE SUBSCRIBERS	1,090	5,363	2,439	3,877	6,101
69	1 PARTY	484	3,935	1,969	1,716	2,264
70	2 PARTY	54	405		83	188
71	445 PARTY	37	1,023	470	2,078	2,825
72	8 PARTY	515				824
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	135	703	448	734	568
75	RESIDENTIAL EXTENSIONS	454	2,723	945	1,459	1,715
76	OFFICIAL TELEPHONES	1		28	19	89
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,240	5,932	2,910	4,744	6,743
79	ROUTE MILES OF LINE	257	1,116	439	353	1,454
80	SUBSCRIBERS PER ROUTE MILE	4,79	5,21	6,43	12,76	4,53
81	TOTAL SUBSCRIBERS 12 31 76	1,209	5,742	2,605	4,343	6,463
82	TOTAL SUBSCRIBERS 12 31 77	1,231	5,817	2,822	4,505	6,589
83	NUMBER OF EMPLOYEES 12 31 77	12	22	15	3	63
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	151.53	237.92	211.62	288.37	230.16
86	TOTAL OPER REVENUES 1977	170.55	254.52	218.66	327.68	286.36
87	TOTAL OPER DEDUCTIONS 1976	132.12	184.27	176.13	196.89	176.33
88	TOTAL OPER DEDUCTIONS 1977	142.88	192.44	181.80	226.78	211.06
89	NET INCOME OR MARGIN 1976	13.41	38.12	25.93	10.89	14.38
90	NET INCOME OR MARGIN 1977	.08CR	41.16	30.04	8.53	20.65
91	NET WORTH PCT OF TOTAL ASSETS	10.9	24.7	21.1	11.2	5.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSISSIPPI--508 Sherwood Telephone Company, Inc Mergold	MISSISSIPPI--510 Glen Allan Telephone Company Glen Allan	MISSISSIPPI--516 Bruce Telephone Company, Inc. Bruce	MISSISSIPPI--518 Nouapater Telephone Company Nouapater	MISSISSIPPI--519 Hughes Telephone Company, Inc Bailey
1	RE4 LOANS APPROVED	439,000	579,000	1,691,000	1,310,000	9,212,000
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST					
5	NUMBER OF SUBSCRIBERS LOAN EST	63	94	359	254	1,051
6	REA FUNDS ADVANCEO	266,000	457,000	1,650,172	1,264,307	4,917,800
7	RE4 INTEREST OUE & PAIO	51,613	51,099	253,922	90,322	886,667
8	RE4 PRINCIPAL OUE & PAIO	77,796	72,363	318,477	78,706	961,100
9	REA ADVANCE PAYMENTS		6,232			
10	RT8 FUNDS ADVANCEO					
11	RT8 INTEREST OUE & PAIO					
12	RT8 PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER OEBITS 12 31 77					
14	TEL PLANT IN SERVICE	361,546	322,787	2,252,671	1,335,439	5,727,748
15	TEL PLANT UNDER CONST		196,039		3,613	43,675
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	361,546	518,826	2,252,671	1,339,052	5,771,423
18	DEPRECIATION RESERVE	161,460	138,614	649,075	147,508	1,741,918
19	AMORTIZATION RESERVE			58,316		
20	TEL PLANT LESS RESERVES	200,086	380,212	1,545,280	1,191,544	4,029,505
21	INVEST IN OTHER COMPANIES			20,000		53,578
22	OTHER INVESTMENTS & FUNDS			127,452	68,919	166,657
23	CURRENT ASSETS	57,723	79,619	62,750	44,974	31,262
24	OTHER ASSETS		878			
25	TOTAL ASSETS & OTHER OEBITS	257,809	460,709	1,755,482	1,305,437	4,281,002
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	17,600	35,100	18,600	60,600
28	RET EARNB OR MARG & CAP CR	5,457	48,382	353,347	91,917	98,964
29	TOTAL NET WORTH	55,457	65,982	388,447	110,517	159,564
30	LONG TERM DEBT	188,204	381,854	1,339,314	1,188,945	3,956,700
31	CURRENT & ACCRUED LIAB	11,335	12,873	27,080	2,549CR	101,996
32	DEF CREDITS & OPERATING RES	2,813		641	8,524	62,742
33	TOTAL LIAB & OTHER CREDITS	257,809	460,709	1,755,482	1,305,437	4,281,002
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	73,637	79,965	429,840	265,193	853,617
36	LOCAL SERVICE REVENUES	34,308	28,873	247,754	113,833	459,019
37	TOLL SERVICE REVENUES	34,730	51,282	176,877	151,166	403,347
38	MISC OPERATING REVENUES	4,599	623	6,310	2,076	5,421
39	UNCOLL OPERATING REV OEBIT		813	1,101	1,882	14,170
40	TOTAL OPERATING DEDUCTIONS	62,263	60,020	347,085	178,213	790,946
41	MAINTENANCE EXPENSES	7,525	13,564	105,211	38,969	263,923
42	TRAFFIC EXPENSES		1,690	8,826	3,036	15,660
43	COMMERCIAL EXPENSES		708		11,702	40,761
44	GENERAL OFFICE SAL & EXP	22,350	15,188	39,651	25,346	115,262
45	OTHER OPERATING EXPENSES	17,110	12,897	74,337	14,312	112,273
46	DEPRECIATION EXPENSES	12,023	12,228	98,371	50,194	212,236
47	AMORTIZATION EXPENSES			3,637	3,124	6,480
48	TAXES	3,255	3,745	17,052	31,530	24,351
49	NET OPER INCOME OR MARGIN	11,374	19,945	82,755	86,980	62,671
50	OTHER INCOME & DEDUCT NET	2,501	1,333	2,265CR	89CR	11,734
51	AVAILABLE FOR FIXED CHARGES	13,875	21,278	80,490	86,891	74,408
52	INTEREST ON LONG TERM DEBT	4,469	3,568	27,248	27,718	98,516
53	INT CHARGED TO CONSTR CP				191	
54	OTHER FIXED CHARGES				1,357	
55	TOTAL FIXED CHARGES	4,469	3,568	27,248	28,884	98,516
56	NET INCOME OR MARGIN	9,406	17,710	53,242	58,007	24,111CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	515	491	3,199	1,106	5,258
60	BUSINESS SUBSCRIBERS	50	59	284	49	255
61	1 PARTY	46	38	162	46	181
62	2 PARTY		10	21		
63	4&5 PARTY		9	31		27
64	8 PARTY					
65	PAY STATIONS	3	1	11	2	24
66	OTHER SUBSCRIBERS	1	1	44	1	19
67	RADIO TELEPHONES			15		
68	RESIDENCE SUBSCRIBERS	294	268	1,859	720	3,728
69	1 PARTY	294	106	771	720	2,331
70	2 PARTY		40	159		30
71	4&5 PARTY		122	929		1,367
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	38	31	440	35	235
75	RESIDENTIAL EXTENSIONS	130	131	601	300	1,028
76	OFFICIAL TELEPHONES	4	3	59	3	31
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	348	332	2,265	776	4,037
79	ROUTE MILES OF LINE	62	87	358	161	1,005
80	SUBSCRIBERS PER ROUTE MILE	5,55	3,76	5,99	4,78	3,96
81	TOTAL SUBSCRIBERS 12 31 76	336	334	2,075	754	3,841
82	TOTAL SUBSCRIBERS 12 31 77	344	327	2,143	769	3,983
83	NUMBER OF EMPLOYEES 12 31 77	3	3	11	7	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	214.85	233.13	193.00	162.15	220.13
86	TOTAL OPER REVENUES 1977	216.58	241.95	203.81	348.25	218.20
87	TOTAL OPER DEDUCTIONS 1976	181.41	207.61	159.10	148.18	186.16
88	TOTAL OPER DEDUCTIONS 1977	183.13	181.60	164.57	234.03	202.18
89	NET INCOME OR MARGIN 1976	28.06	16.68	18.42	7.43	12.69
90	NET INCOME OR MARGIN 1977	27.66	53.59	25.25	76.17	6.15CR
91	NET WORTH PCT OF TOTAL ASSETS	21.5	14.3	22.1	8.5	3.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSISSIPPI-521 Fulton Telephone Company, Inc. Fulton	MISSISSIPPI-529 Smithville Telephone Co., Inc. Smithville	MISSISSIPPI-530 Mid South Telephone Company, Inc. Guntown	MISSISSIPPI-531 Delta Telephone Company, Inc. Lousie	MISSISSIPPI-532 Franklin Telephone Company, Inc. Meadville
1	REA LOANS APPROVED	5,071,000	1,070,000	4,458,000	2,047,000	9,690,000
2	RT8 LOANS APPROVED	1,368,150				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	765	131	700	396	1,397
5	NUMBER OF SUBSCRIBERS LOAN EST	6,387	890	3,793	1,456	5,628
6	REA FUNDS ADVANCED	1,000,000	387,370	4,365,668	1,623,000	7,318,233
7	REA INTEREST DUE & PAID	89,876	73,320	535,647	235,473	890,806
8	REA PRINCIPAL DUE & PAID	87,066	96,334	608,784	286,396	857,631
9	REA ADVANCE PAYMENTS					24,022
10	RT8 FUNDS ADVANCED	1,368,150				
11	RT8 INTEREST DUE & PAID	273,967				
12	RT8 PRINCIPAL DUE & PAID	20,470				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,795,689	452,095	2,963,369	1,742,424	7,616,766
15	TEL PLANT UNDER CONST	101,180	5,580	1,430,673	158,223	810,250
16	TEL PLANT ADJUSTMENT			35,027	1,661	237,933
17	TOTAL TELEPHONE PLANT	4,896,869	457,675	4,429,069	1,902,308	8,671,999
18	DEPRECIATION RESERVE	1,329,136	170,317	803,772	514,399	1,868,753
19	AMORTIZATION RESERVE			24,957	1,661	38,104
20	TEL PLANT LESS RESERVES	3,567,733	287,358	3,600,340	1,386,248	6,765,142
21	INVEST IN OTHER COMPANIES			664,513		
22	OTHER INVESTMENTS & FUNDS	169,006		10,933	2,000	120,358
23	CURRENT ASSETS	219,557	57,651	276,935	114,559	624,094
24	OTHER ASSETS	7,978	12,406	136,167	36,942	105,135
25	TOTAL ASSETS & OTHER DEBITS	3,964,274	357,415	4,688,888	1,539,749	7,614,729
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	147,000	10,000	172,000	1,896	52,135
28	RET EARN ON MARG & CAP CR	707,548	33,601	307,087	99,526	504,641
29	TOTAL NET WORTH	854,548	43,601	479,087	101,422	556,776
30	LONG TERM DEBT	2,763,859	285,743	3,974,170	1,336,603	6,476,079
31	CURRENT & ACCRUED LIAB	178,058	22,188	181,633	86,629	329,393
32	DEF CREDITS & OPERATING RES	167,809	5,883	53,998	15,095	252,481
33	TOTAL LIAB & OTHER CREDITS	3,964,274	357,415	4,688,888	1,539,749	7,614,729
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	959,076	112,872	669,611	337,878	1,341,502
36	LOCAL SERVICE REVENUES	483,276	73,150	358,262	149,151	592,248
37	TOLL SERVICE REVENUES	457,829	38,567	320,204	186,591	761,978
38	MISC OPERATING REVENUES	23,588	1,908	360	6,871	10,037
39	UNCOLL OPERATING REV DEBIT	5,617	753	9,215	4,735	22,761
40	TOTAL OPERATING DEDUCTIONS	760,629	98,420	531,398	319,756	1,113,450
41	MAINTENANCE EXPENSES	185,530	28,939	170,086	80,325	290,994
42	TRAFFIC EXPENSES	19,718	1,368	14,080	6,370	23,198
43	COMMERCIAL EXPENSES	75,457	6,088	64,204	21,179	93,961
44	GENERAL OFFICE SAL & EXP	98,756	23,860	93,208	73,496	100,710
45	OTHER OPERATING EXPENSES	75,250	7,878	26,799	42,204	153,891
46	DEPRECIATION EXPENSES	230,790	19,324	109,966	75,561	316,482
47	AMORTIZATION EXPENSES		3,008	16,618	5,928	14,551
48	TAXES	75,128	7,955	36,437	14,693	119,663
49	NET OPER INCOME OR MARGIN	198,447	14,452	138,213	18,122	228,052
50	OTHER INCOME & DEDUCT NET	1,146	316	4,421	471	17,814
51	AVAILABLE FOR FIXED CHARGES	199,593	14,768	142,634	18,593	245,866
52	INTEREST ON LONG TERM DEBT	104,533	5,922	91,402	25,869	162,819
53	INT CHARGED TO CONSTR CR			4,840	2,469	12,467
54	OTHER FIXED CHARGES	43,724			75	15,223
55	TOTAL FIXED CHARGES	148,257	5,922	86,562	23,475	165,575
56	NET INCOME OR MARGIN	51,336	8,846	56,072	4,882CR	80,291
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	1	4	4	9
59	TOTAL TELEPHONES IN SERVICE	7,264	968	4,481	1,911	7,345
60	BUSINESS SUBSCRIBERS	568	59	272	147	440
61	1 PARTY	385	49	176	118	366
62	2 PARTY	8	3	30	3	7
63	445 PARTY	60	3	24	5	25
64	8 PARTY	1				
65	PAY STATIONS	38	2	15	13	17
66	OTHER SUBSCRIBERS	76	2	10	8	32
67	RADIOTELEPHONES			17		
68	RESIDENCE SUBSCRIBERS	4,245	692	3,297	1,157	4,433
69	1 PARTY	1,852	376	941	901	3,532
70	2 PARTY	115	42	224	4	7
71	445 PARTY	2,139	274	2,132	252	894
72	8 PARTY	139				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	895	47	149	122	659
75	RESIDENTIAL EXTENSIONS	1,632	168	745	477	1,809
76	OFFICIAL TELEPHONES		4	28	16	36
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,938	758	3,618	1,328	4,966
79	ROUTE MILES OF LINE	744	135	693	371	1,358
80	SUBSCRIBERS PER ROUTE MILE	6,47	5,56	5,15	3,51	3,59
81	TOTAL SUBSCRIBERS 12 31 76	4,674	725	3,490	1,282	4,731
82	TOTAL SUBSCRIBERS 12 31 77	4,813	751	3,569	1,304	4,873
83	NUMBER OF EMPLOYEES 12 31 77	31	6	27	13	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	189,22	147,05	182,51	241,66	244,58
86	TOTAL OPER REVENUES 1977	202,19	152,94	172,72	261,31	279,36
87	TOTAL OPER DEDUCTIONS 1976	144,13	124,23	152,48	214,08	206,51
88	TOTAL OPER DEDUCTIONS 1977	160,35	133,36	150,56	247,30	231,87
89	NET INCOME OR MARGIN 1976	14,80	14,52	10,40	11,46	13,43
90	NET INCOME OR MARGIN 1977	10,82	11,99	15,89	3,77CR	16,72
91	NET WORTH PCT OF TOTAL ASSETS	21.6	12.2	10.2	6.6	7.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSISSIPPI—53, Sledge Telephone Company Sunflower				
1	REA LOANS APPROVED	626,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	103				
5	NUMBER OF SUBSCRIBERS LOAN EST	540				
6	REA FUNDS ADVANCED	367,000				
7	REA INTEREST DUE & PAID	39,115				
8	REA PRINCIPAL DUE & PAID	35,436				
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	456,780				
15	TEL PLANT UNDER CONST	4,656				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	461,436				
18	DEPRECIATION RESERVE	105,317				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	356,119				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	4,557				
23	CURRENT ASSETS	108,906				
24	OTHER ASSETS	48,784				
25	TOTAL ASSETS & OTHER DEBITS	518,366				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	82,600				
28	RET EARNINGS OR MARG & CAP CR	84,327				
29	TOTAL NET WORTH	166,927				
30	LONG TERM DEBT	331,563				
31	CURRENT & ACCRUED LIAB	19,876				
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	518,366				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	103,081				
36	LOCAL SERVICE REVENUES	49,961				
37	TOLL SERVICE REVENUES	53,802				
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT	682				
40	TOTAL OPERATING DEDUCTIONS	96,054				
41	MAINTENANCE EXPENSES	17,964				
42	TRAFFIC EXPENSES	1,749				
43	COMMERCIAL EXPENSES	10,880				
44	GENERAL OFFICE SAL & EXP	21,205				
45	OTHER OPERATING EXPENSES	12,850				
46	DEPRECIATION EXPENSES	20,829				
47	AMORTIZATION EXPENSES	2,804				
48	TAXES	7,773				
49	NET OPER INCOME OR MARGIN	7,027				
50	OTHER INCOME & DEDUCT NET	5,035				
51	AVAILABLE FOR FIXED CHARGES	12,062				
52	INTEREST ON LONG TERM DEBT	6,165				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	6,165				
56	NET INCOME OR MARGIN	5,897				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	564				
60	BUSINESS SUBSCRIBERS	64				
61	1 PARTY	47				
62	2 PARTY					
63	4&5 PARTY	16				
64	8 PARTY					
65	PAY STATIONS	1				
66	OTHER SUBSCRIBERS					
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	340				
69	1 PARTY	236				
70	2 PARTY					
71	4&5 PARTY	104				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	29				
75	RESIDENTIAL EXTENSIONS	124				
76	OFFICIAL TELEPHONES	7				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	411				
79	ROUTE MILES OF LINE	97				
80	SUBSCRIBERS PER ROUTE MILE	4.16				
81	TOTAL SUBSCRIBERS 12 31 76	410				
82	TOTAL SUBSCRIBERS 12 31 77	404				
83	NUMBER OF EMPLOYEES 12 31 77	4				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	242.59				
86	TOTAL OPER REVENUES 1977	253.27				
87	TOTAL OPER DEDUCTIONS 1976	224.66				
88	TOTAL OPER DEDUCTIONS 1977	236.00				
89	NET INCOME OR MARGIN 1976	3.20				
90	NET INCOME OR MARGIN 1977	14.49				
91	NET WORTH PCT OF TOTAL ASSETS	32.2				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI-503 Seneca Telephone Company Seneca	MISSOURI-512 Doniphan Telephone Company Doniphan	MISSOURI-521 The Eastern Missouri Telephone Company Bowling Green	MISSOURI-533 Grand River Mutual Telephone Corp Princeton	MISSOURI-544 Green Hills Telephone Corp Breckenridge
1	REA LOANS APPROVED	3,257,000	5,113,000	2,051,000	16,850,000	6,928,000
2	RTB LOANS APPROVED			1,171,800	7,889,700	
3	REA GUARANTEES COMMITMENTS		4,370,000			
4	ROUTE MILES OF LINE LOAN EST	352	2,016	866	5,672	1,072
5	NUMBER OF SUBSCRIBERS LOAN EST	2,183	10,010	2,441	19,337	2,873
6	REA FUNDS ADVANCED	781,000	5,113,000	1,539,098	16,723,000	3,792,309
7	REA INTEREST DUE & PAID	165,839	1,055,287	349,687	3,495,740	501,675
8	REA PRINCIPAL DUE & PAID	186,041	1,283,212	468,166	4,913,867	636,661
9	REA ADVANCE PAYMENTS				282,013	67,814
10	RTB FUNDS ADVANCED			1,171,800	4,388,682	
11	RTB INTEREST DUE & PAID			136,421	418,185	
12	RTB PRINCIPAL DUE & PAID			12,911	23,045	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,197,777	9,962,359	2,969,099	18,386,242	3,535,973
15	TEL PLANT UNDER CONST	5,257	567,654	35,447	1,699,008	67,714
16	TEL PLANT ADJUSTMENT		28,636			21,723CR
17	TOTAL TELEPHONE PLANT	1,203,034	10,558,649	3,004,546	20,085,250	3,581,964
18	DEPRECIATION RESERVE	350,865	2,203,347	824,392	6,163,450	516,267
19	AMORTIZATION RESERVE		24,183			
20	TEL PLANT LESS RESERVES	852,169	8,331,119	2,180,154	13,921,800	3,065,697
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,494		63,942	380,587	71,000
23	CURRENT ASSETS	124,628	796,067	307,403	2,647,820	160,403
24	OTHER ASSETS	32,454	98,892	152,540	95,442	330,905
25	TOTAL ASSETS & OTHER DEBITS	1,027,745	9,226,078	2,704,039	17,045,649	3,628,005
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	46,000	107,400	14,100	85,915	17,035
28	RET EARNS OR MARO & CAP CR	310,751	1,709,933	332,308	417,406	445,451
29	TOTAL NET WORTH	356,751	1,817,333	346,408	503,321	462,486
30	LONG TERM DEBT	600,990	6,213,414	2,239,940	16,008,022	3,099,370
31	CURRENT & ACCRUED LIAB	33,364	543,042	22,465	528,867	64,887
32	DEF CREDITS & OPERATING RES	36,640	652,289	95,226	5,439	1,262
33	TOTAL LIAB & OTHER CREDITS	1,027,745	9,226,078	2,704,039	17,045,649	3,628,005
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	358,450	1,926,306	556,451	3,703,527	589,092
36	LOCAL SERVICE REVENUES	126,376	802,436	222,516	1,508,448	225,886
37	TOLL SERVICE REVENUES	216,302	1,110,689	315,825	2,003,253	333,104
38	MISC OPERATING REVENUES	19,623	16,051	18,231	205,326	36,528
39	UNCOLL OPERATING REV DEBIT	3,851	2,870	121	13,500	6,430
40	TOTAL OPERATING DEDUCTIONS	300,078	1,530,063	441,933	3,457,146	476,017
41	MAINTENANCE EXPENSES	51,934	366,734	104,465	943,927	65,501
42	TRAFFIC EXPENSES	3,448	39,346	4,013	105,022	14,091
43	COMMERCIAL EXPENSES	10,202	94,210	9,074	367,196	58,800
44	GENERAL OFFICE SAL & EXP	69,638	194,513	87,183	435,656	40,435
45	OTHER OPERATING EXPENSES	30,488	41,960	34,754	332,392	103,766
46	DEPRECIATION EXPENSES	45,523	472,669	119,065	863,221	116,099
47	AMORTIZATION EXPENSES	15,767	13,996	18,854		10,228
48	TAXES	73,078	306,635	64,525	409,732	67,097
49	NET OPER INCOME OR MAROIN	58,372	396,243	114,518	246,381	113,075
50	OTHER INCOME & DEDUCT NET	4,734	12,534	833	57,163	7,601
51	AVAILABLE FOR FIXED CHARGES	63,106	408,777	115,351	303,544	120,676
52	INTEREST ON LONG TERM DEBT	12,206	246,356	65,757	479,540	61,090
53	INT CHARGES TO CONSTR CR		28,112	953	29,860	
54	OTHER FIXED CHARGES		7,578	793	2,330	39,391
55	TOTAL FIXED CHARGES	12,206	225,822	65,597	452,010	100,481
56	NET INCOME OR MAROIN	50,900	182,955	49,754	148,466CR	20,195
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	15	7	43	12
59	TOTAL TELEPHONES IN SERVICE	2,444	11,187	2,891	25,041	3,792
60	BUSINESS SUBSCRIBERS	209	1,148	176	1,909	215
61	1 PARTY	145	744	127	1,559	160
62	2 PARTY	4		9	2	12
63	445 PARTY	54	235		178	4
64	8 PARTY			14	24	18
65	PAY STATIONS	1	107	16	109	17
66	OTHER SUBSCRIBERS	5	47	10	35	4
67	RADIOTELEPHONES		15		2	
68	RESIDENCE SUBSCRIBERS	1,639	7,665	2,010	16,396	2,628
69	1 PARTY	657	2,717	1,217	6,505	1,575
70	2 PARTY	42		16	17	15
71	445 PARTY	940	4,948	118	8,256	132
72	8 PARTY			659	1,618	906
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	248	902	181	2,107	169
75	RESIDENTIAL EXTENSIONS	353	1,466	468	4,646	729
76	OFFICIAL TELEPHONES		53	66	18	55
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,855	8,929	2,264	18,395	2,902
79	ROUTE MILES OF LINE	318	2,071	890	4,883	1,082
80	SUBSCRIBERS PER ROUTE MILE	5.81	4.26	2.46	3.75	2.63
81	TOTAL SUBSCRIBERS 12 31 76	1,837	8,504	2,140	18,287	2,673
82	TOTAL SUBSCRIBERS 12 31 77	1,848	8,813	2,186	18,305	2,843
83	NUMBER OF EMPLOYEES 12 31 77	7	43	18	113	17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	181.57	212.88	232.59	184.11	195.62
86	TOTAL OPER REVENUES 1977	194.55	222.48	252.26	202.42	213.59
87	TOTAL OPER DEDUCTIONS 1976	157.13	164.74	189.06	174.68	166.26
88	TOTAL OPER DEDUCTIONS 1977	162.86	176.71	204.31	188.96	172.59
89	NET INCOME OR MAROIN 1976	17.92	25.41	13.14	7.62CR	8.09
90	NET INCOME OR MAROIN 1977	27.63	21.13	23.00	8.10CR	7.32
91	NET WORTH PCT OF TOTAL ASSETS	34.7	19.7	12.8	3.0	12.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSOURI 535 Chariton Valley Telephone Corp Bucklin	MISSOURI 536 Steelville Tel. Exchange, Inc. Steelville	MISSOURI 538 Northeast Missouri Rural Tel. Company Green City	MISSOURI 539 Mark Twain Rural Telephone Company Hartland	MISSOURI 547 Lakeland Telephone Company Balslar
1	REA LOANS APPROVED	7,541,000	5,012,000	4,212,000	4,952,000	5,564,000
2	RTB LOANS APPROVED	1,633,800				1,336,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,135	728	1,543	1,463	1,305
5	NUMBER OF SUBSCRIBERS LOAN EST	7,305	3,309	3,550	3,874	8,128
6	REA FUNDS ADVANCED	7,265,525	4,384,596	3,940,425	4,040,776	5,564,000
7	REA INTEREST DUE & PAID	1,332,514	490,600	747,662	703,653	1,041,714
8	REA PRINCIPAL DUE & PAID	1,776,086	603,692	1,019,237	949,223	1,226,465
9	REA ADVANCE PAYMENTS	69,045		124,883	13,881	
10	RTB FUNDS ADVANCED	828,179				470,539
11	RTB INTEREST DUE & PAID	154,964				138,438
12	RTB PRINCIPAL DUE & PAID	5,184				5,943
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	7,907,611	4,123,176	3,852,240	4,557,790	7,872,572
15	TEL PLANT UNDER CONST	54,872	2,491	222,548	8,692	24,931
16	TEL PLANT ADJUSTMENT	264,389	10,600			5,314
17	TOTAL TELEPHONE PLANT	8,226,872	4,136,267	4,074,788	4,566,482	7,902,817
18	DEPRECIATION RESERVE	2,041,653	732,711	1,130,810	1,016,308	2,030,673
19	AMORTIZATION RESERVE	224,108	12,345			
20	TEL PLANT LESS RESERVES	5,961,111	3,391,211	2,943,978	3,550,174	5,872,144
21	INVEST IN OTHER COMPANIES		2,014			
22	OTHER INVESTMENTS & FUNDS	146,200	250,085	12,963	3,122	101,783
23	CURRENT ASSETS	540,035	141,500	229,476	518,880	297,295
24	OTHER ASSETS	395,443	385,712	118,875	231,513	158,118
25	TOTAL ASSETS & OTHER DEBITS	7,042,789	4,170,522	3,305,292	4,303,689	6,429,340
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,230	37,800	47,760	41,380	55,816
28	RET EARNS OR MARG & CAP CR	542,010	312,943	343,904	1,112,383	919,472
29	TOTAL NET WORTH	572,240	350,743	391,664	1,153,763	975,288
30	LONG TERM DEBT	6,288,978	3,787,326	2,821,634	3,105,487	4,813,583
31	CURRENT & ACCRUED LIAB	181,571	25,848	91,994	44,439	453,481
32	DEF CREDITS & OPERATING RES		6,605			186,988
33	TOTAL LIAB & OTHER CREDITS	7,042,789	4,170,522	3,305,292	4,303,689	6,429,340
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,381,936	603,325	677,821	793,075	1,733,350
36	LOCAL SERVICE REVENUES	516,507	309,943	264,409	231,608	726,792
37	TOLL SERVICE REVENUES	817,666	264,445	375,226	524,380	947,502
38	MISC OPERATING REVENUES	66,139	34,513	39,952	38,063	65,056
39	UNCOLL OPERATING REV DEBIT	18,376	5,576	1,766	976	6,000
40	TOTAL OPERATING DEDUCTIONS	1,309,370	474,180	549,244	643,897	1,451,717
41	MAINTENANCE EXPENSES	340,774	115,851	143,032	206,905	285,353
42	TRAFFIC EXPENSES	21,340CR	15,447	17,125	5,219	14,237
43	COMMERCIAL EXPENSES	77,968	9,667	915	80,577	139,093
44	GENERAL OFFICE SAL & EXP	164,320	58,115	93,979	41,643	246,021
45	OTHER OPERATING EXPENSES	235,630	33,458	40,160	52,096	115,986
46	DEPRECIATION EXPENSES	321,550	150,947	145,018	169,070	348,133
47	AMORTIZATION EXPENSES	47,620	16,834	21,423	1,348	14,008
48	TAXES	142,848	73,861	87,592	87,039	287,986
49	NET OPER INCOME OR MARGIN	72,566	129,145	128,577	149,178	281,633
50	OTHER INCOME & DEDUCT NET		11,332	14,256	25,911	2,660
51	AVAILABLE FOR FIXED CHARGES	71,038	140,477	142,833	175,089	284,293
52	INTEREST ON LONG TERM DEBT	164,528	75,506	56,765	63,151	125,298
53	INT CHARGED TO CONSTR CR				8,424	
54	OTHER FIXED CHARGES	202	207	129	630	1,087
55	TOTAL FIXED CHARGES	164,730	75,713	56,894	55,357	126,385
56	NET INCOME OR MARGIN	93,692CR	64,764	85,939	119,732	157,908
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	18	4	11	14	8
59	TOTAL TELEPHONES IN SERVICE	9,520	3,707	4,484	4,745	10,669
60	BUSINESS SUBSCRIBERS	635	331	221	274	848
61	1 PARTY	570	300	149	197	561
62	2 PARTY			1		15
63	4LS PARTY			36	55	73
64	8 PARTY					
65	PAY STATIONS	31	19	19	22	59
66	OTHER SUBSCRIBERS	34	12	16		124
67	RADIOTELEPHONES					16
68	RESIDENCE SUBSCRIBERS	6,215	2,326	3,270	3,484	6,561
69	1 PARTY	6,215	2,326	871	803	3,408
70	2 PARTY				299	99
71	4LS PARTY			2,398	2,382	3,054
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	432	415	192	151	1,336
75	RESIDENTIAL EXTENSIONS	2,213	625	790	815	1,826
76	OFFICIAL TELEPHONES	59	22	27	21	222
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,953	699	3,552	3,779	7,791
79	ROUTE MILES OF LINE	1,978	789	1,510	1,544	1,032
80	SUBSCRIBERS PER ROUTE MILE	3,46	3,37	2,31	2,43	7,18
81	TOTAL SUBSCRIBERS 12 31 76	6,703	2,568	3,423	3,743	7,145
82	TOTAL SUBSCRIBERS 12 31 77	6,850	2,657	3,491	3,758	7,409
83	NUMBER OF EMPLOYEES 12 31 77	30	11	15	18	39
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	192,67	221,53	184,55	199,37	225,70
86	TOTAL OPER REVENUES 1977	203,93	230,94	196,07	211,46	238,20
87	TOTAL OPER DEDUCTIONS 1976	200,70	166,04	144,03	150,84	187,14
88	TOTAL OPER DEDUCTIONS 1977	193,22	181,50	158,88	171,68	194,49
89	NET INCOME OR MARGIN 1976	32,43CR	26,05	27,63	42,95	20,01
90	NET INCOME OR MARGIN 1977	13,82CR	24,79	24,86	31,92	21,70
91	NET WORTH PCT OF TOTAL ASSETS	8.1	8.4	11.8	26.8	15.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI-552 The Inter County Telephone Company Albany	MISSOURI-553 Verona Telephone Company, Inc. Verona	MISSOURI-554 Kingdom Telephone Company Auxvasse	MISSOURI-556 Goodman Telephone Company, Inc. Goodman	MISSOURI-558 Mid-Missouri Telephone Company Pilot Grove
1	RE4 LOANS APPROVED	4,758,000	649,000	5,082,000	821,000	6,127,000
2	RT8 LOANS APPROVED	548,100	410,550		341,250	
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,118	197	828	215	1,106
5	NUMBER OF SUBSCRIBERS LOAN EST	5,470	752	2,987	1,087	3,089
6	RE4 FUNDS ADVANCED	3,792,636	649,000	4,064,568	821,000	4,109,344
7	RE4 INTEREST DUE & PAID	769,921	115,901	479,452	172,125	551,781
8	RE4 PRINCIPAL DUE & PAID	976,632	158,507	550,534	221,808	689,465
9	RE4 ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	548,100	356,916		119,138	
11	RT8 INTEREST DUE & PAID	97,433	19,105		16,685	
12	RT8 PRINCIPAL DUE & PAID				1,510	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	5,165,475	1,052,196	3,719,639	1,138,983	3,929,671
15	TEL PLANT UNDER CONST	61,370	5,316	507,586	204	719,651
16	TEL PLANT ADJUSTMENT	7,435			18,540	11,421
17	TOTAL TELEPHONE PLANT	5,234,280	1,057,512	4,227,225	1,157,727	4,660,743
18	DEPRECIATION RESERVE	1,784,740	110,867	691,654	292,092	929,069
19	AMORTIZATION RESERVE				9,269	22,773
20	TEL PLANT LESS RESERVES	3,449,540	946,645	3,535,571	856,366	3,708,901
21	INVEST IN OTHER COMPANIES			2,090		
22	OTHER INVESTMENTS & FUNDS	229,295	19,550	60	16,250	1,672
23	CURRENT ASSETS	533,131	79,599	234,016	144,407	409,815
24	OTHER ASSETS	168,721	31,219	24,191	43,001	81,662
25	TOTAL ASSETS & OTHER DEBITS	4,380,687	1,077,013	3,795,928	1,060,024	4,202,050
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	75,000	29,311	26,820	15,050	17,600
28	RET EARNINGS OR MARG & CAP CR	694,718	87,531	176,172	228,123	538,096
29	TOTAL NET WORTH	769,718	116,842	202,992	243,173	555,696
30	LONG TERM DEBT	3,425,980	852,437	3,527,795	721,265	3,428,433
31	CURRENT & ACCRUED LIAB	66,116	24,973	65,141	51,838	56,294
32	DEF CREDITS & OPERATING RES	118,873	82,761		43,748	161,627
33	TOTAL LIAB & OTHER CREDITS	4,380,687	1,077,013	3,795,928	1,060,024	4,202,050
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,260,992	166,656	823,555	325,782	633,530
36	LOCAL SERVICE REVENUES	525,957	62,981	311,476	95,409	215,648
37	TOLL SERVICE REVENUES	709,847	99,226	493,250	221,484	395,726
38	MISC OPERATING REVENUES	29,988	4,842	23,571	13,608	24,934
39	UNCOLL OPERATING REV DEBIT	4,800	393	4,742	4,719	2,778
40	TOTAL OPERATING DEDUCTIONS	1,044,572	128,000	584,234	251,586	543,490
41	MAINTENANCE EXPENSES	174,366	25,154	158,225	52,475	149,200
42	TRAFFIC EXPENSES	10,856	3,421	8,265	2,352	2,331
43	COMMERCIAL EXPENSES	114,344	14,234	59,402	8,782	18,595
44	GENERAL OFFICE SAL & EXP	186,225	13,907	54,618	46,458	80,575
45	OTHER OPERATING EXPENSES	82,424	9,491	50,361	20,479	32,947
46	DEPRECIATION EXPENSES	217,084	35,935	159,928	40,040	142,687
47	AMORTIZATION EXPENSES	23,991	3,444	21,980	9,493	15,398
48	TAXES	235,282	22,414	71,455	71,507	100,757
49	NET OPER INCOME OR MARGIN	216,420	38,656	239,321	74,196	90,040
50	OTHER INCOME & DEBIT NET	1,259	1,475	5,662	1,719	5,039
51	AVAILABLE FOR FIXED CHARGES	217,679	40,131	244,983	75,915	95,079
52	INTEREST ON LONG TERM DEBT	102,161	30,627	65,762	17,886	66,561
53	INT CHARGED TO CONSTR CR		5,884	3,575		9,871
54	OTHER FIXED CHARGES	254	605	243	78	621
55	TOTAL FIXED CHARGES	102,415	25,348	62,430	17,964	57,311
56	NET INCOME OR MARGIN	115,264	14,783	182,553	57,951	37,768
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	9	2	7	2	12
59	TOTAL TELEPHONES IN SERVICE	7,621	903	4,049	1,412	3,895
60	BUSINESS SUBSCRIBERS	678	58	264	95	253
61	1 PARTY	567	46	190	89	200
62	2 PARTY					
63	465 PARTY	3		35		
64	8 PARTY	14		8		13
65	PAY STATIONS	48	12	25	6	32
66	OTHER SUBSCRIBERS	41		5		5
67	RADIOTELEPHONES	5				3
68	RESIDENCE SUBSCRIBERS	4,446	640	2,475	1,048	2,653
69	1 PARTY	3,696	635	733	1,048	1,776
70	2 PARTY	25				18
71	465 PARTY	182	5	1,434		276
72	8 PARTY	543		308		583
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	797	32	579	59	246
75	RESIDENTIAL EXTENSIONS	1,573	169	668	210	694
76	OFFICIAL TELEPHONES	168	4	68		54
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,344	702	2,833	1,143	2,970
79	ROUTE MILES OF LINE	1,068	177	855	197.8	1,016
80	SUBSCRIBERS PER ROUTE MILE	4.80	3.94	3.20	5.80.8	2.86
81	TOTAL SUBSCRIBERS 12 31 76	5,056	696	2,582	1,059	2,850
82	TOTAL SUBSCRIBERS 12 31 77	5,124	698	2,739	1,143	2,906
83	NUMBER OF EMPLOYEES 12 31 77	31		21	5	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	227.00	206.31	263.84	257.33	201.25
86	TOTAL OPER REVENUES 1977	247.74	239.10	309.55	295.90	220.13
87	TOTAL OPER DEDUCTIONS 1976	182.75	163.08	205.77	209.41	178.14
88	TOTAL OPER DEDUCTIONS 1977	205.22	183.64	219.60	228.51	188.84
89	NET INCOME OR MARGIN 1976	26.73	30.50	36.83	34.33	4.73
90	NET INCOME OR MARGIN 1977	22.65	21.21	68.62	52.63	13.12
91	NET WORTH PCT OF TOTAL ASSETS	17.6	10.8	5.3	22.9	13.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—368 The Oregon Farmers Mutual Telephone Co. Oregon	MISSOURI—580 Continental Tele Co of Mo., Inc. Wentzville	MISSOURI—583 Allied Telephone Co of Mo., Inc. Dixon	MISSOURI—589 Midstate Telephone Company Jefferson City	MISSOURI—591 The Sealand Telephone Company St. Louis
1	RE4 LOANS 4PPROVED	1,371,000	19,614,159	6,557,000	894,074	1,922,000
2	RT8 LOANS 4PPROVED		16,050,300	2,360,400		371,700
3	RE4 GUARANTEE COMMITMENTS		7,100,000			
4	ROUTE MILES OF LINE LOAN EST	215	20,400	3,498	722	285
5	NUMBER OF SUBSCRIBERS LOAN EST	1,180	84,051	13,297	2,508	736
6	RE4 FUNDS 4OVANCED	1,159,490	19,614,159	6,557,000	894,074	384,000
7	RE4 INTEREST OUE & PAIO	159,076	5,187,219	1,549,883	212,806	83,092
8	RE4 PRINCIPAL DUE & PAIO	152,065	6,950,937	1,966,969	250,385	91,250
9	RE4 4OVANCE PAYMENTS	38,894				
10	RT8 FUNDS 4OVANCED			1,842,315		343,412
11	RT8 INTEREST OUE & PAIO			246,356		57,428
12	RT8 PRINCIPAL DUE & PAIO			6,678		7,492
13	ASSETS & OTHER OE8ITS 12 31 77					
14	TEL PLANT IN SERVICE	1,160,682	120,132,224	13,034,699	3,261,385	712,628
15	TEL PLANT UNOER CONST	2,173	7,776,709	532,350	160,889	5,165
16	TEL PLANT ADJUSTMENT		118,678	75,971		
17	TOTAL TELEPHONE PLANT	1,162,855	128,030,693	13,643,020	3,422,374	717,793
18	DEPRECIATION RESERVE	177,415	20,916,363	4,146,918	822,898	224,595
19	4MORTIZATION RESERVE			40,294		
20	TEL PLANT LESS RESERVES	985,440	107,114,330	9,455,808	2,599,476	493,198
21	INVEST IN OTHER COMPANIES			218,906		
22	OTHER INVESTMENTS & FUNDS	1,000	8,202	114,250		18,700
23	CURRENT 4SSETS	140,645	5,531,841	855,780	113,555	99,516
24	OTHER 4SSETS	97,897	599,287	56,789	43,476	41,579
25	TOTAL 4SSETS & OTHER OE8ITS	1,224,982	113,253,660	10,701,533	2,756,507	652,993
26	LIABILITIES & OTHER CROITS					
27	C&P STOCK MEMB & CAP CERT	10,800	18,447,950	210,175	309,036	13,000
28	RET EARNIS OR MARG & CAP CR	212,044	21,018,487	2,488,328	132,570	11,550CR
29	TOTAL NET WORTH	222,844	39,466,437	2,698,503	441,606	1,450
30	LONG TERM OEBT	968,693	49,675,700	6,538,181	643,687	628,661
31	CURRENT & ACCRUED LIA8	30,228	7,306,219	650,270	1,384,421	22,482
32	OE8 CROITS & OPERATING RES	3,217	16,805,304	814,579	286,793	
33	TOTAL LIA8 & OTHER CROITS	1,224,982	113,253,660	10,701,533	2,756,507	652,993
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	230,564	35,716,641	2,915,651	590,480	164,438
36	LOCAL SERVICE REVENUES	121,022	14,015,043	1,154,419	339,464	40,466
37	TOLL SERVICE REVENUES	96,648	20,614,654	1,708,073	232,413	121,452
38	MISC OPERATING REVENUES	13,594	1,305,593	61,291	25,165	3,532
39	UNCOLL OPERATING REV OE8IT	700	218,649	8,132	6,562	1,012
40	TOTAL OPERATING DEOCTIONS	189,136	27,515,884	2,378,056	544,293	143,237
41	MAINTENANCE EXPENSES	39,667	6,497,771	470,733	235,506	38,066
42	TRAFFIC EXPENSES	94CR	1,535,991	166,874	12,252	1,829CR
43	COMMERCIAL EXPENSES	20,759	2,301,208	151,640	41,310	2,611
44	GENERAL OFFICE SAL & EXP	23,915	1,990,411	320,116	42,950	20,781
45	OTHER OPERATING EXPENSES	17,258	2,088,355	74,680	72,017	24,054
46	DEPRECIATION EXPENSES	43,015	6,099,028	626,605	145,823	32,568
47	4MORTIZATION EXPENSES		35,460	15,796		3,741
48	TAXES	44,616	6,967,660	551,612	5,565CR	14,245
49	NET OPER INCOME OR MARGIN	41,428	8,200,757	537,595	46,187	21,201
50	OTHER INCOME & DEOUCT NET	18,302	18,184CR	17,655	71CR	1,554
51	4VAILABLE FOR FIXEO CMARGES	59,730	8,182,573	555,250	46,116	22,755
52	INTEREST ON LONG TERM OEBT	41,667	3,458,576	215,457	13,089	21,182
53	INT CHARGED TO CONST CR		108,495	16,585	8,470	
54	OTHER FIXEO CMARGES	267	53,723	8,398	82,605	170
55	TOTAL FIXEO CHARGES	41,934	3,403,804	207,270	87,224	21,352
56	NET INCOME OR MARGIN	17,796	4,778,769	347,980	41,108CR	1,403
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	139	21	6	1
59	TOTAL TELEPHONES IN SERVICE	1,491	151,517	17,663	4,698	756
60	BUSINESS SUBSCRIBERS	120	12,062	1,359	192	27
61	1 PARTY	112	8,585	1,110	137	12
62	2 PARTY		12			
63	4&S PARTY		1,184	99	12	
64	8 PARTY		381		23	14
65	PAY STATIONS	3	1,036	101	20	
66	OTHER SUBSCRIBERS	5	791	43		1
67	RADIO TELEPHONES		73	6		
68	RESIDENCE SUBSCRIBERS	882	95,986	12,059	3,370	637
69	1 PARTY	882	46,064	6,585	1,101	40
70	2 PARTY		264	454		
71	4&S PARTY		36,010	5,020	985	52
72	8 PARTY		13,648		1,284	540
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	156	14,841	1,091	125	17
75	RESIDENTIAL EXTENSIONS	327	29,397	3,081	1,011	73
76	OFFICIAL TELEPHONES		22	116		8
77	SERVICE STATIONS SWITCHERS	11				
78	TOTAL MAIN STATIONS	1,022	109,548	13,603	3,562	647
79	ROUTE MILES OF LINE	162	19,011	2,652	805	309
80	SUBSCRIBERS PER ROUTE MILE	6.25	5.68	5.06	4.42	7.13
81	TOTAL SUBSCRIBERS 12 31 76	1,006	103,791	13,203	3,394	626
82	TOTAL SUBSCRIBERS 12 31 77	1,013	108,048	13,418	3,562	659
83	NUMBER OF EMPLOYEES 12 31 77	7	748	72		8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	151,93	304,84	197,19	155,13	240,51
86	TOTAL OPER REVENUES 1977	228,39	337,21	219,05	169,78	255,93
87	TOTAL OPER DEOCTIONS 1976	140,60	232,48	165,44	135,23	210,90
88	TOTAL OPER DEOCTIONS 1977	187,36	259,78	178,66	156,50	227,94
89	NET INCOME OR MARGIN 1976	10,30	38,40	20,32	2,81CR	8,75CR
90	NET INCOME OR MARGIN 1977	17,63	45,12	26,14	11,81CR	2,18
91	NET WORTH PCT OF TOTAL 4SSETS	18.2	34.8	25.2	16.0	.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—592 Le-Ru Telephone Company Stella	MISSOURI—594 Rock Port Telephone Company Rock Port	MISSOURI—595 Lathrop Telephone Company Lathrop	MISSOURI—596 Alma Telephone Company Alma	MISSOURI—597 Wheeling Telephone Company Wheeling
1	REA LOANS APPROVED	1,315,000	755,212	796,000	365,000	820,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	306	246	147	86	143
5	NUMBER OF SUBSCRIBERS LOAN EST	819	1,193	970	360	508
6	REA FUNDS ADVANCED	1,086,621	755,212	796,000	280,545	753,600
7	REA INTEREST DUE & PAID	141,211	135,585	100,423	28,535	85,425
8	REA PRINCIPAL DUE & PAID	134,624	153,995	81,856	21,040	2,334
9	REA ADVANCE PAYMENTS		84,452			
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,097,886	1,260,151	845,983	333,258	731,342
15	TEL PLANT UNDER CONST	253	2,665	5,986	3,738	742
16	TEL PLANT ADJUSTMENT			55,906		
17	TOTAL TELEPHONE PLANT	1,098,139	1,262,816	907,875	336,996	732,084
18	DEPRECIATION RESERVE	263,679	371,897	200,148	72,872	62,335
19	AMORTIZATION RESERVE	17		124		
20	TEL PLANT LESS RESERVES	834,443	890,919	707,603	264,124	669,749
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,880	1,225	1,000		33,142
23	CURRENT ASSETS	143,030	409,191	121,680	137,993	73,067
24	OTHER ASSETS	40,198	2,749	42,662	12	80,898
25	TOTAL ASSETS & OTHER DEBITS	1,023,551	1,304,084	872,945	402,129	856,856
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,400	11,850	131,015	3,000	10,000
28	RET EARNRS OR MARG & CAP CR	23,681	745,579	8,672	137,249	78,646
29	TOTAL NET WORTH	44,081	757,429	139,687	140,249	88,646
30	LONG TERM DEBT	951,998	516,765	714,146	259,505	751,268
31	CURRENT & ACCRUED LIAB	18,271	29,890	13,282	2,375	16,942
32	DEF CREDITS & OPERATING RES	9,201		5,830		
33	TOTAL LIAB & OTHER CREDITS	1,023,551	1,304,084	872,945	402,129	856,856
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	218,910	421,334	215,348	79,624	136,024
36	LOCAL SERVICE REVENUES	81,573	137,906	82,143	37,242	52,030
37	TOLL SERVICE REVENUES	123,167	250,598	121,626	39,777	83,135
38	MISC OPERATING REVENUES	15,337	32,830	12,816	2,605	2,526
39	UNCOLL OPERATING REV DEBIT	1,167		1,237		1,667
40	TOTAL OPERATING DEDUCTIONS	198,014	233,583	194,835	59,633	90,102
41	MAINTENANCE EXPENSES	71,767	46,007	46,321	10,209	16,108
42	TRAFFIC EXPENSES	2,399CR	4,698	3,127	1,861	1,828
43	COMMERCIAL EXPENSES		11,147	28,281	654	5,495
44	GENERAL OFFICE SAL & EXP	38,005	59,527	42,554	13,449	8,987
45	OTHER OPERATING EXPENSES	18,770	26,501	13,103	5,781	5,750
46	DEPRECIATION EXPENSES	44,135	57,225	34,377	13,902	30,063
47	AMORTIZATION EXPENSES	1,493		3,227		8,040
48	TAXES	25,743	28,478	23,845	13,777	13,831
49	NET OPER INCOME OR MARGIN	20,896	187,751	20,513	19,991	45,922
50	OTHER INCOME & DEDUCT NET	2,270	28,052	1,254CR	8,025	575
51	AVAILABLE FOR FIXED CHARGES	23,166	215,803	19,259	28,016	46,497
52	INTEREST ON LONG TERM DEBT	19,184	12,155	14,074	5,249	37,666
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	194		41		
55	TOTAL FIXED CHARGES	19,378	12,155	14,115	5,249	37,666
56	NET INCOME OR MARGIN	3,788	203,648	5,144	22,767	8,831
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	910	2,302	1,435	462	447
60	BUSINESS SUBSCRIBERS	62	289	95	42	14
61	1 PARTY	26	223	86	35	9
62	2 PARTY					
63	4LS PARTY	31				
64	8 PARTY					
65	PAY STATIONS	3	23	5	2	5
66	OTHER SUBSCRIBERS	2	16	4	5	
67	RADIOTELEPHONES		27			
68	RESIDENCE SUBSCRIBERS	674	1,099	730	273	346
69	1 PARTY	125	1,099	730	273	346
70	2 PARTY					
71	4LS PARTY	549				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	59	307	100	57	2
75	RESIDENTIAL EXTENSIONS	109	617	483	91	79
76	OFFICIAL TELEPHONES	8	6	31	4	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	746	1,415	861	324	366
79	ROUTE MILES OF LINE	350	230	112	82	134
80	SUBSCRIBERS PER ROUTE MILE	2,10	6,03	7,37	3,84	2,69
81	TOTAL SUBSCRIBERS 12 31 76	712	1,363	798	313	368
82	TOTAL SUBSCRIBERS 12 31 77	736	1,388	825	315	360
83	NUMBER OF EMPLOYEES 12 31 77	6	6	7	2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	266,07	280,89	252,97	238,74	320,14
86	TOTAL OPER REVENUES 1977	302,36	306,31	265,37	253,58	373,69
87	TOTAL OPER DEDUCTIONS 1976	240,87	152,02	218,99	168,86	229,03
88	TOTAL OPER DEDUCTIONS 1977	273,50	169,82	240,09	189,91	247,53
89	NET INCOME OR MARGIN	5,88	137,61	12,61	69,38	2,84CR
90	NET INCOME OR MARGIN 1977	5,23	148,05	6,34	72,51	24,26
91	NET WORTH PCT OF TOTAL ASSETS	4.3	58.1	16.0	34.9	10.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI-599 Miller Telephone Company Miller	MISSOURI-600 (A) Carter County Telephone Company Van Buren			
1	REA LOANS APPROVED	1,366,000	2,330,000			
2	RTB LOANS APPROVED					
3	REA QUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	204	123			
5	NUMBER OF SUBSCRIBERS LOAN EST	925	1,640			
6	REA FUNDS ADVANCEO	173,275				
7	REA INTEREST DUE & PAIO					
8	REA PRINCIPAL DUE & PAIO					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCEO					
11	RTB INTEREST DUE & PAIO					
12	RTB PRINCIPAL DUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	433,723				
15	TEL PLANT UNDER CONST	6,387				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	440,110				
18	DEPRECIATION RESERVE	147,889				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	292,221				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	25				
23	CURRENT ASSETS	41,089				
24	OTHER ASSETS	3,310				
25	TOTAL ASSETS & OTHER DEBITS	336,645				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	44,100				
28	RET EARNB OR MARG & CAP CR	85,243				
29	TOTAL NET WORTH	129,343				
30	LONG TERM DEBT	188,338				
31	CURRENT & ACCRUED LIAB	17,437				
32	DEF CREDITS & OPERATING RES	1,527				
33	TOTAL LIAB & OTHER CREDITS	336,645				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	172,897				
36	LOCAL SERVICE REVENUES	64,758				
37	TOLL SERVICE REVENUES	98,315				
38	MISC OPERATING REVENUES	11,519				
39	UNCOLL OPERATING REV DEBIT	1,695				
40	TOTAL OPERATING DEDUCTIONS	142,525				
41	MAINTENANCE EXPENSES	23,160				
42	TRAFFIC EXPENSES	2,184				
43	COMMERCIAL EXPENSES	24,422				
44	GENERAL OFFICE SAL & EXP	46,281				
45	OTHER OPERATING EXPENSES	5,866				
46	DEPRECIATION EXPENSES	16,835				
47	AMORTIZATION EXPENSES	1,776				
48	TAXES	22,001				
49	NET OPER INCOME OR MARGIN	30,372				
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES	30,372				
52	INTEREST ON LONG TERM DEBT	14,705				
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	14,705				
56	NET INCOME OR MARGIN	15,667				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1				
59	TOTAL TELEPHONES IN SERVICE	1,099				
60	BUSINESS SUBSCRIBERS	90				
61	1 PARTY	68				
62	2 PARTY					
63	4&S PARTY	3				
64	8 PARTY	9				
65	PAY STATIONS	6				
66	OTHER SUBSCRIBERS	4				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	704				
69	1 PARTY	275				
70	2 PARTY	26				
71	4&S PARTY	85				
72	8 PARTY	318				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	111				
75	RESIDENTIAL EXTENSIONS	191				
76	OFFICIAL TELEPHONES	7				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	809				
79	ROUTE MILES OF LINE	114				
80	SUBSCRIBERS PER ROUTE MILE	6.96				
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77	794 A				
83	NUMBER OF EMPLOYEES 12 31 77	10				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977	217.75 A				
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977	179.50 A				
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977	19.73 A				
91	NET WORTH PCT OF TOTAL ASSETS	38.4				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MONTANA 510 Valley Rural Tel Coop. Assn. Inc Glasgow	MONTANA 511 Nemont Telephone Cooperative, Inc Sobey	MONTANA 512 Mid-Rivers Telephone Cooperative, Inc Circle	MONTANA 513 Rivers Telephone Cooperative, Inc Fairfield	MONTANA 514 Northern Telephone Cooperative, Inc Sunburst
1	REA LOANS APPROVED	3,915,000	10,680,000	17,043,000	8,420,000	1,821,000
2	RTB LOANS APPROVED					
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	866	2,777	5,519	2,361	991
5	NUMBER OF SUBSCRIBERS LOAN EST	1,466	2,667	5,721	3,177	1,088
6	REA FUNDS ADVANCED	3,332,926	9,491,730	15,773,311	7,109,711	1,410,601
7	REA INTEREST OUE & PAID	320,671	1,096,477	1,892,472	658,557	345,543
8	REA PRINCIPAL OUE & PAID	1,194,970	2,962,700	2,261,730	1,570,955	519,791
9	REA ADVANCE PAYMENTS	217,374			409,078	24,087
10	RTB FUNDS ADVANCED					
11	RTB INTEREST OUE & PAID					
12	RTB PRINCIPAL OUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,039,552	10,201,302	18,166,343	6,711,023	2,242,575
15	TEL PLANT UNDER CONST	37,679	189,578	3,968,052	946,095	10,767
16	TEL PLANT ADJUSTMENT			87,612		34
17	TOTAL TELEPHONE PLANT	3,077,231	10,390,880	22,238,738	7,657,118	2,253,376
18	DEPRECIATION RESERVE	808,179	2,570,201	5,182,791	1,678,772	893,789
19	AMORTIZATION RESERVE			27,424	15,559	
20	TEL PLANT LESS RESERVES	2,269,052	7,820,679	17,028,523	5,962,787	1,359,587
21	INVEST IN OTHER COMPANIES			21,832		13,355
22	OTHER INVESTMENTS & FUNDS	175,864	69,366	44,130	503,908	431,006
23	CURRENT ASSETS	159,850	1,110,400	1,735,770	428,219	213,444
24	OTHER ASSETS	913	106,564	32,554	89,168	1,895
25	TOTAL ASSETS & OTHER DEBITS	2,605,679	9,107,009	18,862,809	6,984,082	2,019,287
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,415	3,215	131,271	33,440	12,880
28	RET EARNB OR MARO & CAP CR	611,748	2,403,163	2,713,914	1,665,919	1,086,370
29	TOTAL NET WORTH	616,163	2,406,378	2,845,185	1,699,359	1,099,250
30	LONG TERM DEBT	1,925,677	6,560,284	14,815,566	5,175,723	884,250
31	CURRENT & ACCRUED LIAB	63,839	140,347	1,176,230	109,000	23,733
32	DEF CREDITS & OPERATING RES			25,828		12,054
33	TOTAL LIAB & OTHER CREDITS	2,605,679	9,107,009	18,862,809	6,984,082	2,019,287
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	649,041	1,640,112	4,194,289	1,580,827	573,016
36	LOCAL SERVICE REVENUES	159,979	372,796	708,925	440,493	152,687
37	TOLL SERVICE REVENUES	481,038	1,247,557	3,442,794	1,102,695	403,496
38	MISC OPERATING REVENUES	11,624	20,426	47,070	38,839	16,833
39	UNCOLL OPERATING REV DEBIT	3,600	667	4,500	1,200	
40	TOTAL OPERATING DEDUCTIONS	471,526	1,166,089	3,002,168	1,116,933	397,702
41	MAINTENANCE EXPENSES	151,858	280,567	792,611	250,147	82,287
42	TRAFFIC EXPENSES	8,778	10,675	16,930	9,461	3,650
43	COMMERCIAL EXPENSES	32,343	26,254	78,470	70,947	19,981
44	GENERAL OFFICE SAL & EXP	54,519	154,924	287,577	134,189	48,603
45	OTHER OPERATING EXPENSES	82,418	124,031	264,493	126,394	38,492
46	DEPRECIATION EXPENSES	111,685	498,609	1,382,091	467,432	186,212
47	AMORTIZATION EXPENSES			18,204	857	441,410
48	TAXES	29,925	71,029	161,592	57,506	18,918
49	NET OPER INCOME OR MARGIN	177,515	474,023	1,192,121	463,894	175,314
50	OTHER INCOME & DEODCT NET	5,414	42,832	17,293	25,437	26,816
51	AVAILABLE FOR FIXED CHARGES	182,929	516,855	1,209,414	489,331	202,130
52	INTEREST ON LONG TERM DEBT	38,169	128,912	389,694	96,624	17,761
53	INT CHARGED TO CONSTR CR			73,500		
54	OTHER FIXED CHARGES			40,797		
55	TOTAL FIXED CHARGES	38,169	128,912	356,991	96,624	17,761
56	NET INCOME OR MARGIN	144,760	387,943	852,423	392,707	184,369
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	14	20	12	6
59	TOTAL TELEPHONES IN SERVICE	1,392	4,286	7,500	5,047	1,805
60	BUSINESS SUBSCRIBERS	199	2,108	670	337	201
61	1 PARTY	150	165	458	223	121
62	2 PARTY			18	3	1
63	4&5 PARTY		1,859	7	14	25
64	8 PARTY			15		
65	PAY STATIONS	13	25	66	47	15
66	OTHER SUBSCRIBERS	11	6	21	10	6
67	RADIOTELEPHONES	25	53	85	40	33
68	RESIDENCE SUBSCRIBERS	690	431	4,385	2,851	954
69	1 PARTY	688	431	3,541	1,953	575
70	2 PARTY	2		126	391	142
71	4&5 PARTY			198	507	237
72	8 PARTY			520		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	173	324	555	289	134
75	RESIDENTIAL EXTENSIONS	327	1,352	1,845	1,499	505
76	OFFICIAL TELEPHONES	14	77	46	81	17
77	SERVICE STATIONS SWITCHERS			20		
78	TOTAL MAIN STATIONS	951	2,642	5,148	3,287	1,179
79	ROUTE MILES OF LINE	753	2,921	6,414	2,419	625
80	SUBSCRIBERS PER ROUTE MILE	1.18	.87	.79	1.32	1.85
81	TOTAL SUBSCRIBERS 12 31 76	910	2,532	4,945	3,037	1,142
82	TOTAL SUBSCRIBERS 12 31 77	889	2,539	5,075	3,188	1,155
83	NUMBER OF EMPLOYEES 12 31 77	14	22	54	23	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	628.12	640.07	804.04	455.65	441.30
86	TOTAL OPER REVENUES 1977	721.56	646.86	837.18	507.90	449.93
87	TOTAL OPER DEDUCTIONS 1976	411.31	406.29	576.19	307.89	305.49
88	TOTAL OPER DEDUCTIONS 1977	524.21	459.90	599.24	358.85	346.28
89	NET INCOME OR MARGIN 1976	181.50	201.57	160.71	125.04	142.41
90	NET INCOME OR MARGIN 1977	160.93	153.00	170.14	126.17	160.53
91	NET WORTH PCT OF TOTAL ASSETS	23.6	26.4	15.1	24.3	54.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MONTANA--516 Triangle Telephone Corp. Assn., Inc. Heave	MONTANA--517 Blackfoot Telephone Cooperative, Inc. Missoula	MONTANA--518 Range Telephone Cooperative, Inc. Forsyth	MONTANA--519 Project Telephone Company Worland	MONTANA--522 Interbel Telephone Cooperative, Inc. Eureka
1	REA LOANS APPROVED	11,973,000	8,010,000	11,659,000	1,819,000	1,406,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	4,227	1,030	2,662	262	236
5	NUMBER OF SUBSCRIBERS LOAN EST	5,081	2,790	2,511	1,065	615
6	REA FUNDS ADVANCED	11,605,501	4,529,937	9,323,454	1,643,646	1,315,229
7	REA INTEREST DUE & PAID	1,302,284	563,091	914,444	177,450	143,479
8	REA PRINCIPAL DUE & PAID	3,506,856	655,386	854,324	142,768	133,272
9	REA ADVANCE PAYMENTS	204,213			2,365	9,055
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	11,002,923	4,896,671	8,940,089	1,754,982	1,266,779
15	TEL PLANT UNDER CONST	2,347,669	426,197	427,659	20,332	54,840
16	TEL PLANT ADJUSTMENT		347,849			
17	TOTAL TELEPHONE PLANT	13,698,441	5,322,868	9,485,168	1,775,314	1,321,619
18	DEPRECIATION RESERVE	4,412,873	792,287	1,140,256	150,188	207,188
19	AMORTIZATION RESERVE	347,849	4,109CR			
20	TEL PLANT LESS RESERVES	8,937,719	4,534,690	8,344,912	1,625,126	1,114,431
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	119,685	51,570	414,996	3,256	1,742
23	CURRENT ASSETS	2,185,124	347,503	702,043	83,785	83,025
24	OTHER ASSETS	208,499	8,655	236,164	76,839	79,670
25	TOTAL ASSETS & OTHER DEBITS	11,451,027	4,942,418	9,698,115	1,789,006	1,278,868
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	51,415	24,740	54,747	7,950	7,275
28	RET EARNINGS OR MARG & CAP CR	3,303,055	897,149	1,068,371	199,083	52,019
29	TOTAL NET WORTH	3,354,470	921,889	1,123,118	207,033	59,294
30	LONG TERM DEBT	7,927,353	3,887,014	8,474,066	1,505,718	1,172,901
31	CURRENT & ACCRUED LIAB	169,204	133,515	100,931	73,152	46,673
32	DEF CREDITS & OPERATING RES				3,103	
33	TOTAL LIAB & OTHER CREDITS	11,451,027	4,942,418	9,698,115	1,789,006	1,278,868
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,747,407	1,202,235	1,455,468	298,260	194,618
36	LOCAL SERVICE REVENUES	690,023	264,038	396,877	98,916	64,264
37	TOLL SERVICE REVENUES	1,981,042	914,538	1,046,085	193,693	130,592
38	MISC OPERATING REVENUES	83,342	24,588	17,745	8,561	1,641
39	UNCOLL OPERATING REV DEBIT	7,000	929	5,239	2,910	1,879
40	TOTAL OPERATING DEDUCTIONS	1,758,550	867,879	869,791	256,933	168,127
41	MAINTENANCE EXPENSES	563,449	199,848	189,377	46,547	48,519
42	TRAFFIC EXPENSES	32,287	7,462	6,058	2,460	1,107
43	COMMERCIAL EXPENSES	95,611	32,365	25,449	6,643	13,104
44	GENERAL OFFICE SAL & EXP	182,575	148,229	125,173	61,808	22,813
45	OTHER OPERATING EXPENSES	201,151	125,359	68,351	27,785	20,336
46	DEPRECIATION EXPENSES	589,522	290,632	361,848	67,759	54,471
47	AMORTIZATION EXPENSES		242	48,487		6,128
48	TAXES	93,955	63,742	45,048	43,931	1,649
49	NET OPER INCOME OR MARGIN	988,857	334,356	585,677	41,327	26,491
50	OTHER INCOME & DEDUCT NET	82,611	5,866	5,022	120CR	2,617
51	AVAILABLE FOR FIXED CHARGES	1,071,468	340,222	590,699	41,207	29,108
52	INTEREST ON LONG TERM DEBT	143,319	76,308	162,851	59,707	23,744
53	INT CHARGED TO CONSTR CR		7,791			
54	OTHER FIXED CHARGES		4,180		1,481	
55	TOTAL FIXED CHARGES	143,319	72,697	162,851	61,188	23,744
56	NET INCOME OR MARGIN	928,149	267,525	427,848	19,981CR	5,364
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	21	11	12	1	2
59	TOTAL TELEPHONES IN SERVICE	8,446	3,422	3,406	1,273	662
60	BUSINESS SUBSCRIBERS	736	292	273	93	53
61	1 PARTY	517	159	184	85	48
62	2 PARTY	9	23	3		
63	4&5 PARTY	26	47	30		
64	8 PARTY	34				
65	PAY STATIONS	47	51	24	4	4
66	OTHER SUBSCRIBERS	47	12	32	4	1
67	RADIOTELEPHONES	56				
68	RESIDENCE SUBSCRIBERS	4,443	2,096	1,851	816	413
69	1 PARTY	2,979	1,264	1,500	814	413
70	2 PARTY	274	163	16	2	
71	4&5 PARTY	417	669	335		
72	8 PARTY	773				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	984	345	571	87	60
75	RESIDENTIAL EXTENSIONS	2,172	682	681	281	129
76	OFFICIAL TELEPHONES	158	19	13		8
77	SERVICE STATIONS SWITCHERS			49		
78	TOTAL MAIN STATIONS	5,404	2,426	2,227	916	476
79	ROUTE MILES OF LINE	4,147	1,012	2,631	242	253
80	SUBSCRIBERS PER ROUTE MILE	1.25	2.36	.83	3.76	1.84
81	TOTAL SUBSCRIBERS 12 31 76	4,992	2,175	1,985	846	434
82	TOTAL SUBSCRIBERS 12 31 77	5,179	2,388	2,173	909	466
83	NUMBER OF EMPLOYEES 12 31 77		30	22	7	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	432.16	483.96	570.64	274.92	345.62
86	TOTAL OPER REVENUES 1977	540.24	526.95	700.08	339.90	432.48
87	TOTAL OPER DEDUCTIONS 1976	313.36	348.46	364.33	223.93	346.05
88	TOTAL OPER DEDUCTIONS 1977	345.80	380.40	418.37	292.80	373.62
89	NET INCOME OR MARGIN 1976	105.39	113.36	132.53	26.27	55.95CR
90	NET INCOME OR MARGIN 1977	182.51	117.26	205.80	22.76CR	11.92
91	NET WORTH PCT OF TOTAL ASSETS	29.3	18.7	11.6	11.6	4.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA--520 Rodeo Telephone Incorporated Burwell	NEBRASKA--524 Northeast Nebraska Telephone Company Jackson	NEBRASKA--525 Three River Telephone Company Lynch	NEBRASKA--526 The Glenwood Tel. Membership Corp Blue Hill	NEBRASKA--527 Diller Telephone Company Diller
1	REA LOANS APPROVED	5,515,000	6,635,000	3,122,000	4,180,000	1,883,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	993	1,498	843	884	309
5	NUMBER OF SUBSCRIBERS LOAN EST	2,617	3,703	1,320	2,455	941
6	REA FUNDS ADVANCED	5,046,631	4,557,891	1,725,335	3,332,431	729,267
7	REA INTEREST DUE & PAID	637,770	740,700	299,558	400,310	154,892
8	REA PRINCIPAL DUE & PAID	750,796	977,420	399,535	515,145	220,356
9	REA ADVANCE PAYMENTS *		16,196	4,834	120,316	5,462
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,552,734	4,870,925	1,539,472	3,493,402	931,811
15	TEL PLANT UNDER CONST	7,232	41,949	485,762	315,432	3,765
16	TEL PLANT ADJUSTMENT	21,070				
17	TOTAL TELEPHONE PLANT	4,581,036	4,912,874	2,025,234	3,808,834	935,576
18	DEPRECIATION RESERVE	550,089	1,195,331	613,333	555,039	281,906
19	AMORTIZATION RESERVE	73,005		1,518		
20	TEL PLANT LESS RESERVES	3,957,942	3,717,543	1,410,383	3,253,795	653,670
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	207,682	484,430	210	10,542	84,270
23	CURRENT ASSETS	169,908	305,729	239,387	307,319	63,697
24	OTHER ASSETS	608,321	379,072	18,829	160,256	58,706
25	TOTAL ASSETS & OTHER DEBITS	4,943,853	4,886,774	1,668,809	3,731,912	860,343
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,280	52,737	11,550		19,000
28	RET EARNS OR MARG & CAP CR	523,043	1,173,394	304,186	860,045	298,678
29	TOTAL NET WORTH	556,323	1,226,131	315,736	860,045	317,678
30	LONG TERM DEBT	4,313,854	3,582,693	1,331,088	2,696,971	512,604
31	CURRENT & ACCRUED LIAB	73,676	76,135	21,985	174,896	25,425
32	DEF CREDITS & OPERATING RES		1,815			4,636
33	TOTAL LIAB & OTHER CREDITS	4,943,853	4,886,774	1,668,809	3,731,912	860,343
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	569,794	821,495	282,210	509,657	195,480
36	LOCAL SERVICE REVENUES	296,696	273,834	100,132	208,307	64,353
37	TOLL SERVICE REVENUES	267,923	541,238	178,962	288,714	125,975
38	MISC OPERATING REVENUES	5,595	8,376	4,016	15,087	5,572
39	UNCOLL OPERATING REV DEBIT	420	1,953	900	2,451	420
40	TOTAL OPERATING DEDUCTIONS	498,015	638,484	217,324	450,150	156,739
41	MAINTENANCE EXPENSES	124,779	133,109	67,971	119,681	35,188
42	TRAFFIC EXPENSES	5,640	6,875	2,834	3,628	1,668
43	COMMERCIAL EXPENSES	14,107	19,580	13,784	39,656	1,557
44	GENERAL OFFICE SAL & EXP	60,354	82,384	23,500	62,821	31,498
45	OTHER OPERATING EXPENSES	33,762	74,720	28,696	28,206	18,544
46	DEPRECIATION EXPENSES	152,369	213,204	60,915	153,305	36,165
47	AMORTIZATION EXPENSES	29,620	28,878	83		5,068
48	TAXES	77,384	79,734	19,541	42,853	27,051
49	NET OPER INCOME OR MARGIN	71,779	183,011	64,886	59,507	38,741
50	OTHER INCOME & DEBIT NET	4,323	28,438	709	10,121	4,549
51	AVAILABLE FOR FIXED CHARGES	76,102	211,449	65,595	69,628	43,290
52	INTEREST ON LONG TERM DEBT	85,198	71,757	26,083	47,584	10,244
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		17	46		25
55	TOTAL FIXED CHARGES	85,198	71,774	26,129	47,584	10,269
56	NET INCOME OR MARGIN	9,096CR	139,675	39,466	22,044	33,021
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	11	5	8	4
59	TOTAL TELEPHONES IN SERVICE	3,185	4,474	1,540	3,153	1,179
60	BUSINESS SUBSCRIBERS	285	269	123	229	58
61	1 PARTY	220	226	72	171	40
62	2 PARTY		3	29	18	12
63	4LS PARTY		2			
64	8 PARTY		2	4	6	
65	PAY STATIONS	30	22	9	12	4
66	OTHER SUBSCRIBERS	21	14	9	22	2
67	RADIOTELEPHONES	14				
68	RESIDENCE SUBSCRIBERS	2,067	3,095	1,075	1,992	810
69	1 PARTY	2,067	2,724	380	1,334	269
70	2 PARTY		6	59		14
71	4LS PARTY		214	145	252	487
72	8 PARTY		151	491	406	40
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	297	173	74	252	27
75	RESIDENTIAL EXTENSIONS	547	951	257	659	278
76	OFFICIAL TELEPHONES	10		20	43	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,397	3,382	1,226	2,284	879
79	ROUTE MILES OF LINE	1,076	1,516	825	903	307
80	SUBSCRIBERS PER ROUTE MILE	2,19	2,22	1,45	2,46	2,83
81	TOTAL SUBSCRIBERS 12 31 76	2,326	3,307	1,179	2,193	860
82	TOTAL SUBSCRIBERS 12 31 77	2,352	3,364	1,198	2,221	868
83	NUMBER OF EMPLOYEES 12 31 77	13	12	6	14	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	235,78	232,96	225,38	210,80	206,61
86	TOTAL OPER REVENUES 1977	243,61	246,29	237,45	230,93	226,25
87	TOTAL OPER DEDUCTIONS 1976	206,91	180,05	164,02	156,14	159,41
88	TOTAL OPER DEDUCTIONS 1977	212,92	191,42	182,86	203,96	181,41
89	NET INCOME OR MARGIN 1976	10,55CR	36,78	43,71	49,82	39,69
90	NET INCOME OR MARGIN 1977	3,88CR	41,88	33,21	9,99	38,22
91	NET WORTH PCT OF TOTAL ASSETS	11.3	25.1	18.9	23.0	36.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—529 Hartington Telephone Company Hartington	NEBRASKA—532 Clarks Telephone Company Clarks	NEBRASKA—534 Arapahoe Telephone Company Arapahoe	NEBRASKA—536 Pierce Telephone Company, Inc. Pierce	NEBRASKA—538 Northeastern Telephone Company Blair
1	REA LOANS APPROVED	\$65,000	1,766,000	354,491	1,474,000	2,513,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	211	327	388	480	1,786
5	NUMBER OF SUBSCRIBERS LOAN EST	1,007	1,126	1,089	1,557	3,242
6	REA FUNDS ADVANCED	565,000	1,480,050	354,491	1,568,025	2,428,621
7	REA INTEREST DUE & PAID	107,355	187,245	97,743	188,849	504,772
8	REA PRINCIPAL DUE & PAID	146,632	219,568	146,862	207,884	580,326
9	REA ADVANCE PAYMENTS	7,270	12,037	45,534	51,123	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,141,356	1,664,792	769,603	2,117,735	4,172,127
15	TEL PLANT UNDER CONST	7,064			1,056	118,790
16	TEL PLANT ADJUSTMENT					48,767
17	TOTAL TELEPHONE PLANT	1,148,420	1,664,792	769,603	2,121,122	4,339,684
18	DEPRECIATION RESERVE	329,317	294,260	311,513	453,188	1,576,342
19	AMORTIZATION RESERVE		62,140			43,007
20	TEL PLANT LESS RESERVES	819,103	1,308,392	458,090	1,667,934	2,720,335
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	85,825	42,599	134,646	7,807	11,510
23	CURRENT ASSETS	43,576	104,728	79,365	205,216	385,490
24	OTHER ASSETS	17,369	139,031	4,078	69,802	20,131
25	TOTAL ASSETS & OTHER DEBITS	965,873	1,594,750	676,179	1,950,759	3,137,866
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	18,950	14,000	18,900	17,400	158,450
28	RET EARNS OR MARG & CAP CR	493,152	260,930	488,889	412,552	1,120,404
29	TOTAL NET WORTH	512,102	274,930	507,789	429,952	1,278,858
30	LONG TERM DEBT	417,010	1,248,444	162,095	1,360,141	1,848,294
31	CURRENT & ACCRUED LIAB	32,339	71,482	6,295	31,211	10,714
32	DEF CREDITS & OPERATING RES	4,422	106CR		129,455	
33	TOTAL LIAB & OTHER CREDITS	965,873	1,594,750	676,179	1,950,759	3,137,866
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	287,640	210,998	209,289	390,807	900,861
36	LOCAL SERVICE REVENUES	125,874	94,240	74,963	159,557	317,748
37	TOLL SERVICE REVENUES	152,597	110,263	134,460	226,616	555,079
38	MISC OPERATING REVENUES	9,409	6,965	6,615	4,457	29,035
39	UNCOLL OPERATING REV DEBIT	240	470	6,749	177CR	999
40	TOTAL OPERATING DEDUCTIONS	221,240	185,545	158,990	320,374	749,761
41	MAINTENANCE EXPENSES	54,961	50,696	37,483	81,120	169,444
42	TRAFFIC EXPENSES		1,596	2,681	3,543	24,676
43	COMMERCIAL EXPENSES	3,123	9,405	1,477	9,338	32,029
44	GENERAL OFFICE SAL & EXP	42,750	45,823	36,201	54,658	90,336
45	OTHER OPERATING EXPENSES	21,784	12,234	10,519	44,936	33,624
46	DEPRECIATION EXPENSES	51,923	35,948	32,967	76,844	201,312
47	AMORTIZATION EXPENSES	14,151	10,200		3,780	19,088
48	TAXES	32,548	19,643	37,662	46,155	179,252
49	NET OPER INCOME OR MARGIN	66,400	25,453	50,299	70,433	151,102
50	OTHER INCOME & DEBIT NET	11,236	7,422	4,767	8,063	19,972
51	AVAILABLE FOR FIXED CHARGES	77,636	32,875	55,066	78,496	171,074
52	INTEREST ON LONG TERM DEBT	8,412	20,239	3,382	26,571	37,735
53	INT CHARGED TO CONSTR CR		8,402		815	
54	OTHER FIXED CHARGES				49	196
55	TOTAL FIXED CHARGES	8,412	11,837	3,382	25,805	37,931
56	NET INCOME OR MARGIN	69,224	21,038	51,684	52,691	133,143
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	3	2	9
59	TOTAL TELEPHONES IN SERVICE	1,716	1,316	1,438	1,997	5,016
60	BUSINESS SUBSCRIBERS	255	106	126	197	439
61	1 PARTY	218	86	101	167	351
62	2 PARTY			7		2
63	4&5 PARTY					18
64	8 PARTY					
65	PAY STATIONS	6	4	8	17	23
66	OTHER SUBSCRIBERS	16	5	10	13	30
67	RADIOTELEPHONES	15	11			13
68	RESIDENCE SUBSCRIBERS	960	870	925	1,293	3,142
69	1 PARTY	960	858	422	1,293	1,502
70	2 PARTY			220		442
71	4&5 PARTY		12			1,198
72	8 PARTY			283		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	203	75	106	114	388
75	RESIDENTIAL EXTENSIONS	311	254	282	344	1,063
76	OFFICIAL TELEPHONES	3	16	9	62	32
77	SERVICE STATIONS SWITCHERS					2
78	TOTAL MAIN STATIONS	1,243	1,002	1,069	1,566	3,650
79	ROUTE MILES OF LINE	278	482	379	672	1,886
80	SUBSCRIBERS PER ROUTE MILE	4.37	2.02	2.77	2.22	1.90
81	TOTAL SUBSCRIBERS 12 31 76	1,175	951	1,049	1,428	3,551
82	TOTAL SUBSCRIBERS 12 31 77	1,215	976	1,051	1,490	3,583
83	NUMBER OF EMPLOYEES 12 31 77	6	7	8	8	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	220.80	209.19	188.51	198.09	244.64
86	TOTAL OPER REVENUES 1977	240.70	218.99	199.32	267.86	252.55
87	TOTAL OPER DEDUCTIONS 1976	158.62	165.11	143.98	147.00	194.82
88	TOTAL OPER DEDUCTIONS 1977	185.14	192.57	151.42	219.58	210.19
89	NET INCOME OR MARGIN 1976	63.86	38.39	41.33	49.54	38.12
90	NET INCOME OR MARGIN 1977	57.93	21.83	49.22	36.11	37.33
91	NET WORTH PCT OF TOTAL ASSETS	53.0	17.2	75.1	22.0	40.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA - 541 Cambridge Telephone Company Cambridge	NEBRASKA - 543 The Hemmings Co. Corp. Telephone Company Hemmingford	NEBRASKA - 541 Plumview Telephone Co., Inc. Plumview	NEBRASKA - 517 Rock County Telephone Company Blair	NEBRASKA - 518 K & M Telephone Company, Inc. Chambers
1	REA LOANS APPROVED	461,496	1,414,000	422,852	2,060,110	1,087,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	328	434	263	478	375
5	NUMBER OF SUBSCRIBERS LOAN EST	959	991	1,095	1,098	692
6	REA FUNDS ADVANCED	461,496	1,049,829	422,852	589,110	915,666
7	REA INTEREST DUE & PAID	110,616	104,998	105,523	121,320	94,309
8	REA PRINCIPAL DUE & PAID	144,497	127,431	125,406	133,733	82,347
9	REA ADVANCE PAYMENTS	49,024			3,667	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	721,640	902,850	588,515	1,142,499	896,582
15	Tel PLANT UNDER CONST		365,507	198	5,267	217,666
16	Tel PLANT ADJUSTMENT				4,974	
17	TOTAL TELEPHONE PLANT	721,640	1,268,357	588,713	1,152,740	1,114,248
18	DEPRECIATION RESERVE	295,503	326,670	308,244	391,505	251,757
19	AMORTIZATION RESERVE				5,729	
20	Tel PLANT LESS RESERVES	426,137	941,687	280,469	755,506	862,491
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	139,850	28	442,374	24,515	51,017
23	CURRENT ASSETS	59,690	161,772	187,709	49,853	111,705
24	OTHER ASSETS	261	1,194	2,859	5,220	5,991
25	TOTAL ASSETS & OTHER DEBITS	625,938	1,104,681	913,411	835,094	1,031,204
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	28,350	8,500	100,000	150,200	36,500
28	RET EARNINGS OR MARG & CAP CR	324,109	167,659	505,228	219,695	103,918
29	TOTAL NET WORTH	352,459	176,159	605,228	369,895	140,418
30	LONG TERM DEBT	267,976	918,334	297,447	445,464	884,119
31	CURRENT & ACCRUED LIAB	5,503	10,188	10,736	19,735	4,314
32	DEF CREDITS & OPERATING RES					2,353
33	TOTAL LIAB & OTHER CREDITS	625,938	1,104,681	913,411	835,094	1,031,204
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	197,885	165,939	207,579	328,162	150,034
36	LOCAL SERVICE REVENUES	88,666	80,997	83,870	180,203	66,690
37	TOLL SERVICE REVENUES	109,809	80,513	116,769	145,684	53,984
38	MISC OPERATING REVENUES	176	4,656	7,931	3,165	29,778
39	UNCOLL OPERATING REV DEBIT	766	227	991	890	418
40	TOTAL OPERATING DEDUCTIONS	150,701	133,674	168,129	269,671	123,274
41	MAINTENANCE EXPENSES	41,015	36,417	23,178	84,333	13,302
42	TRAFFIC EXPENSES		2,876	4,044	5,320	1,683
43	COMMERCIAL EXPENSES		2,070	996	13,750	12,835
44	GENERAL OFFICE SAL & EXP	37,634	29,836	48,369	45,011	28,337
45	OTHER OPERATING EXPENSES		6,077	6,227	22,523	3,206
46	DEPRECIATION EXPENSES	33,041	41,136	23,310	56,256	40,154
47	AMORTIZATION EXPENSES				1,257	5,357
48	TAXES	39,011	15,262	62,005	41,221	18,400
49	NET OPER INCOME OR MARGIN	47,184	32,265	39,450	58,491	26,760
50	OTHER INCOME & DEDUCT NET	7,496	3,791	41,438	374	7,774
51	AVAILABLE FOR FIXED CHARGES	54,680	36,056	80,888	58,865	34,534
52	INTEREST ON LONG TERM DEBT	5,528	11,190	6,090	9,102	13,668
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES				2,268	3,696
55	TOTAL FIXED CHARGES	5,528	11,190	6,090	11,370	17,364
56	NET INCOME OR MARGIN	49,152	24,866	74,798	47,495	17,170
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE	1,737	1,201	1,753	1,582	821
60	BUSINESS SUBSCRIBERS	182	78	180	184	56
61	1 PARTY	148	63	142	143	47
62	2 PARTY			7		
63	4&5 PARTY	11		10		1
64	8 PARTY					
65	PAY STATIONS	9	7	13	8	4
66	OTHER SUBSCRIBERS	14	8	8	10	4
67	RADIOTELEPHONES				23	
68	RESIDENCE SUBSCRIBERS	971	686	980	788	568
69	1 PARTY	441	230	586	391	420
70	2 PARTY	236	130	43	93	18
71	4&5 PARTY	294	326	351	304	130
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	173	69	190	282	30
75	RESIDENTIAL EXTENSIONS	413	372	411	324	165
76	OFFICIAL TELEPHONES	12	4		14	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,182	782	1,171	1,003	636
79	ROUTE MILES OF LINE	347	418	272	453	368
80	SUBSCRIBERS PER ROUTE MILE	3.32	1.83	4.26	2.15	1.70
81	TOTAL SUBSCRIBERS 12 31 76	1,101	743	1,157	936	621
82	TOTAL SUBSCRIBERS 12 31 77	1,153	764	1,160	972	624
83	NUMBER OF EMPLOYEES 12 31 77	5	4	8	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	169.19	208.99	171.16	306.79	220.60
86	TOTAL OPER REVENUES 1977	175.59	220.22	179.18	343.99	241.02
87	TOTAL OPER DEDUCTIONS 1976	130.58	172.09	135.83	254.32	178.97
88	TOTAL OPER DEDUCTIONS 1977	133.72	177.40	145.13	282.67	198.03
89	NET INCOME OR MARGIN 1976	40.86	26.99	62.02	41.68	19.75
90	NET INCOME OR MARGIN 1977	43.61	33.00	64.56	49.79	27.58
91	NET WORTH PCT OF TOTAL ASSETS	56.3	15.9	66.3	44.3	13.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—549 Naywood Telephone Company Paxon	NEBRASKA—551 Herbsey Co-operative Telephone Company Herbsey	NEBRASKA—552 Northern Telephone Company Blair	NEBRASKA—554 Central Nebraska Telephone Company Blair	NEBRASKA—555 Henderson Corp. Telephone Company Henderson
1	REA LOANS APPROVED	521,000	580,000	1,294,000	3,050,000	569,692
2	RTB LOANS APPROVED	420,000	376,950	777,000	656,250	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	327	162	424	1,267	160
5	NUMBER OF SUBSCRIBERS LOAN EST	478	866	1,405	3,623	742
6	REA FUNDS ADVANCEO	396,724	580,000	1,294,000	3,050,000	569,692
7	REA INTEREST DUE & PAIO	60,725	73,391	174,342	266,406	68,060
8	REA PRINCIPAL DUE & PAIO	62,988	66,556	160,059	232,991	58,855
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCEO	420,000	245,817	555,137	298,222	
11	RTB INTEREST DUE & PAIO	19,878	32,557	194,583	30,272	
12	RTB PRINCIPAL DUE & PAIO			11,337		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	927,872	1,070,872	2,371,520	5,456,476	880,049
15	TEL PLANT UNDER CONST	7,942	71,605		1,831	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	935,814	1,142,477	2,371,520	5,458,307	880,049
18	DEPRECIATION RESERVE	175,555	206,186	553,282	1,085,025	180,553
19	AMORTIZATION RESERVE		101	6,920	322	
20	TEL PLANT LESS RESERVES	760,259	936,190	1,811,318	4,372,960	699,496
21	INVEST IN OTHER COMPANIES	55,000				
22	OTHER INVESTMENTS & FUNDS	21,786	20,075	37,812	47,850	
23	CURRENT ASSETS	36,373	73,416	296,230	333,246	307,328
24	OTHER ASSETS	5,108	11,493	28,355	126,930	7,487
25	TOTAL ASSETS & OTHER DEBITS	878,526	1,041,174	2,173,715	4,880,986	1,014,311
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	19,500	33,666	40,000	152,000	14,800
28	RFT EARNB OR MARG & CAP CR	78,473	236,598	447,982	1,586,496	476,390
29	TOTAL NET WORTH	97,973	270,264	487,982	1,738,496	491,190
30	LONG TERM DEBT	753,735	759,262	1,677,740	3,115,230	510,838
31	CURRENT & ACCRUED LIAB	26,818	11,403	7,993	27,260	12,283
32	DEF CREDITS & OPERATING RES		245			
33	TOTAL LIAB & OTHER CREDITS	878,526	1,041,174	2,173,715	4,880,986	1,014,311
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	161,805	184,034	610,290	1,169,542	220,700
36	LOCAL SERVICE REVENUES	60,393	42,426	180,854	442,638	94,038
37	TOLL SERVICE REVENUES	101,242	140,011	426,410	712,390	127,192
38	MISC OPERATING REVENUES	372	2,604	4,003	21,354	
39	UNCOLL OPERATING REV DEBIT	192	1,007	977	6,840	530
40	TOTAL OPERATING DEDUCTIONS	129,859	128,456	447,666	915,471	115,229
41	MAINTENANCE EXPENSES	19,378	34,069	98,703	164,562	41,814
42	TRAFFIC EXPENSES	843	1,255	28,056	20,322	
43	COMMERCIAL EXPENSES	4,150	3,257	18,036	45,078	
44	GENERAL OFFICE SAL & EXP	15,577	23,332	46,086	112,099	21,650
45	OTHER OPERATING EXPENSES	25,923	11,663	34,024	61,235	2,575
46	DEPRECIATION EXPENSES	37,329	34,726	107,013	258,298	36,448
47	AMORTIZATION EXPENSES	1,789	2,372	6,587	17,675	
48	TAXES	24,870	17,782	109,161	236,202	12,742
49	NET OPER INCOME OR MAROIN	31,946	55,578	162,624	254,071	105,471
50	OTHER INCOME & DEODCT NET	77	4,009	9,303	9,158	15,511
51	AVAILABLE FOR FIXED CHARGES	32,023	59,587	171,927	263,229	120,982
52	INTEREST ON LONG TERM DEBT	21,661	29,363	61,294	79,569	10,384
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	774		99	648	
55	TOTAL FIXED CHARGES	22,435	29,363	61,393	80,217	10,384
56	NET INCOME OR MAROIN	9,588	30,224	110,534	183,012	110,598
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	3	6	1
59	TOTAL TELEPHONES IN SERVICE	592	944	1,887	6,347	1,327
60	BUSINESS SUBSCRIBERS	34	45	192	607	154
61	1 PARTY	31	35	167	495	140
62	2 PARTY					
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS	2	6	12	30	7
66	OTHER SUBSCRIBERS	1	4	13	82	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	404	555	1,167	3,294	645
69	1 PARTY	287	555	1,167	3,294	645
70	2 PARTY	2				
71	4LS PARTY					
72	8 PARTY	115				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	18	24	191	1,018	270
75	RESIDENTIAL EXTENSIONS	133	313	330	1,484	265
76	OFFICIAL TELEPHONES	4	11	20	26	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	444	614	1,395	4,060	817
79	ROUTE MILES OF LINE	358	175	374	1,275	165
80	SUBSCRIBERS PER ROUTE MILE	1,222	3,43	3,63	3,06	4,84
81	TOTAL SUBSCRIBERS 12 31 76	451	563	1,351	3,778	778
82	TOTAL SUBSCRIBERS 12 31 77	438	600	1,359	3,901	799
83	NUMBER OF EMPLOYEES 12 31 77	1	3	8	15	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	227,78	310,91	417,88	290,85	249,30
86	TOTAL OPER REVENUES 1977	364,02	316,48	450,40	304,61	279,90
87	TOTAL OPER DEDUCTIONS 1976	171,19	233,75	317,46	225,46	140,79
88	TOTAL OPER DEDUCTIONS 1977	292,15	220,90	330,38	238,43	146,14
89	NET INCOME OR MAROIN 1976	25,75	42,49	57,43	44,17	121,22
90	NET INCOME OR MAROIN 1977	21,57	51,98	81,57	47,67	140,26
91	NET WORTH PCT OF TOTAL ASSETS	11.2	26.0	22.4	35.6	48.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—357 Blair Telephone Company Blair	NEBRASKA—358 Crug Telephone Company Crug	NEBRASKA—359 Continental Tel. Co. of Nebraska Dehler	NEBRASKA—360 Chrisp's Telephone Company Faxon	NEBRASKA—361 The Curtis Telephone Co., Inc. Curtis
1	REA LOANS APPROVED	20,000	372,246	3,208,677	1,190,000	2,077,000
2	RTB LOANS APPROVED	3,097,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	531	130	1,524	350	363
5	NUMBER OF SUBSCRIBERS 'LOAN EST	5,673	336	5,255	736	929
6	REA FUNDS ADVANCED	20,000	372,246	2,733,415	1,190,000	1,774,548
7	REA INTEREST DUE & PAID	1,469	46,509	336,776	87,917	46,135
8	REA PRINCIPAL DUE & PAID	451	36,891	463,293	57,059	7,560
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	2,465,181				
11	RTB INTEREST DUE & PAID	316,193				
12	RTB PRINCIPAL DUE & PAID	12,668				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,962,255	407,724	11,553,619	1,451,035	1,872,234
15	TEL PLANT UNDER CONST	439,165		390,912		221
16	TEL PLANT ADJUSTMENT			40,310		
17	TOTAL TELEPHONE PLANT	5,401,420	407,724	11,984,841	1,457,350	1,872,455
18	DEPRECIATION RESERVE	1,244,344	100,777	2,257,068	330,179	94,669
19	AMORTIZATION RESERVE	5,641				7,394
20	TEL PLANT LESS RESERVES	4,151,435	306,947	9,727,773	1,127,171	1,770,392
21	INVEST IN OTHER COMPANIES				360,000	
22	OTHER INVESTMENTS & FUNDS	138,690		21,735		50,644
23	CURRENT ASSETS	37,329	174,748	575,345	158,312	140,454
24	OTHER ASSETS	59,890	19,027	129,598	114,808	149,706
25	TOTAL ASSETS & OTHER DEBITS	4,387,344	500,722	10,454,451	1,760,291	2,111,198
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	61,900	6,293	982,455	82,000	57,950
28	RET EARNS OR MARO & CAP CR	746,321	145,099	2,724,263	273,446	227,413
29	TOTAL NET WORTH	808,221	151,392	3,706,718	355,446	285,363
30	LONG TERM DEBT	3,375,076	335,356	4,728,997	1,132,940	1,759,389
31	CURRENT & ACCRUED LIAB	204,047	9,787	550,449	165,335	19,853
32	DEF CREDITS & OPERATING RES		4,187	1,468,287	106,570	46,593
33	TOTAL LIAB & OTHER CREDITS	4,387,344	500,722	10,454,451	1,760,291	2,111,198
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,411,017	72,238	3,335,821	368,301	232,033
36	LOCAL SERVICE REVENUES	598,694	29,370	1,266,818	102,212	123,395
37	TOLL SERVICE REVENUES	793,781	43,050	2,021,229	262,017	91,169
38	MISC OPERATING REVENUES	26,723	182CR	62,082	5,887	18,051
39	UNCOLL OPERATING REV DEBIT	8,181		14,308	1,815	582
40	TOTAL OPERATING OPERATIONS	1,172,762	57,401	2,625,129	290,151	237,776
41	MAINTENANCE EXPENSES	313,970	6,594	756,956	31,529	49,230
42	TRAFFIC EXPENSES	144,724		79,322	2,052	1,783
43	COMMERCIAL EXPENSES	50,946		140,569	10,986	7,949
44	GENERAL OFFICE SAL & EXP	185,555	12,228	232,100	46,533	23,831
45	OTHER OPERATING EXPENSES	130,858	4,098	142,311	36,538	28,713
46	DEPRECIATION EXPENSES	228,611	16,611	512,724	59,569	86,263
47	AMORTIZATION EXPENSES	360	5,189	15,306	7,179	6,870
48	TAXES	117,738	12,681	745,841	95,765	33,078
49	NET OPER INCOME OR MAROIN	238,255	14,837	710,692	78,150	5,693CR
50	OTHER INCOME & DEDUCT NET	1,001	8,641	18,883	17,998	6,748
51	AVAILABLE FOR FIXED CHARGES	239,256	23,478	729,575	96,148	1,055
52	INTEREST ON LONG TERM DEBT	211,174	6,815	209,127	22,984	34,140
53	INT CHARGED TO CONSTR CR			9,544		
54	OTHER FIXED CHARGES	4,857		12,793	2,085	63
55	TOTAL FIXED CHARGES	216,031	6,815	212,376	25,069	34,203
56	NET INCOME OR MAROIN	23,225	16,663	517,199	71,079	33,144CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	1	29	3	1
59	TOTAL TELEPHONES IN SERVICE	6,923	424	14,645	1,231	1,205
60	BUSINESS SUBSCRIBERS	601	18	1,299	116	109
61	1 PARTY	466	14	1,039	102	86
62	2 PARTY	8		35		
63	4&5 PARTY			20		
64	8 PARTY			43		
65	PAY STATIONS	42	4	92	7	6
66	OTHER SUBSCRIBERS	42		70	7	17
67	RADIO TELEPHONES	43				
68	RESIDENCE SUBSCRIBERS	3,444	310	9,155	805	674
69	1 PARTY	2,805	310	4,952	805	674
70	2 PARTY	82		674		
71	4&5 PARTY	557		1,952		
72	8 PARTY			1,577		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,192	3	1,372	81	202
75	RESIDENTIAL EXTENSIONS	1,656	93	2,694	224	230
76	OFFICIAL TELEPHONES	72			12	7
77	SERVICE STATIONS SWITCHERS			195		
78	TOTAL MAIN STATIONS	4,203	328	10,752	941	825
79	ROUTE MILES OF LINE	365	133	2,541	422	301
80	SUBSCRIBERS PER ROUTE MILE	11.08	2,47	4,19	2.18	2.60
81	TOTAL SUBSCRIBERS 12 31 76	3,897	348	10,596	887	758
82	TOTAL SUBSCRIBERS 12 31 77	4,045	328	10,649	921	783
83	NUMBER OF EMPLOYEES 12 31 77	58	7	44	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	315.42	200.75	408.86	315.04	184.28
86	TOTAL OPER REVENUES 1977	355.33	213.72	314.03	407.41	301.15
87	TOTAL OPER DEDUCTIONS 1976	257.47	159.54	314.96	257.91	137.30
88	TOTAL OPER DEDUCTIONS 1977	295.33	169.83	247.13	320.96	308.53
89	NET INCOME OR MAROIN 1976	20.90	44.00	60.98	52.17	51.65
90	NET INCOME OR MAROIN 1977	5.85	49.30	48.69	78.63	43.01CR
91	NET WORTH PCT OF TOTAL ASSETS	18.4	30.2	35.5	20.2	13.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA - 562 Union Telephone Company Blair	NEBRASKA - 563 Dalton Telephone Co., Inc. Dalton	NEBRASKA - 565 ^(A) Berkelman Telephone Co. Inc. Berkelman	NEBRASKA - 566 ^(A) Eastern Nbr Telephone Company Blair	NEBRASKA - 567 ^(A) Hartman Tel Exchanges, Inc. Dunbury
1	REA LOANS APPROVED	1,056,000	955,000	2,313,000	2,600,000	1,504,000
2	RTB LOANS APPROVED	2,229,150				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	886	417	431	699	307
5	NUMBER OF SUBSCRIBERS LOAN EST	3,627	852	1,174	2,936	641
6	REA FUNDS ADVANCED		925,111	323,209		
7	REA INTEREST DUE & PAID		69,839	1,434		
8	REA PRINCIPAL DUE & PAID		47,953			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	2,112,406				
11	RTB INTEREST DUE & PAID	217,218				
12	RTB PRINCIPAL DUE & PAID	4,086				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,535,428	1,114,524			
15	TEL PLANT UNDER CONST	40,490	6,693			
16	TEL PLANT ADJUSTMENT		174,437			
17	TOTAL TELEPHONE PLANT	3,575,918	1,295,654			
18	DEPRECIATION RESERVE	575,698	266,600			
19	AMORTIZATION RESERVE	1,161				
20	TEL PLANT LESS RESERVES	2,999,059	1,029,054			
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	112,994	175			
23	CURRENT ASSETS	167,954	24,658			
24	OTHER ASSETS	123,555	1,875			
25	TOTAL ASSETS & OTHER DEBITS	3,403,562	1,055,762			
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,000	15,000			
28	RET EARNS OR MARG & CAP CR	890,989	145,082			
29	TOTAL NET WORTH	930,989	160,082			
30	LONG TERM DEBT	2,438,256	903,218			
31	CURRENT & ACCRUED LIAB	34,317	7,538CR			
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	3,403,562	1,055,762			
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	750,632	200,274			
36	LOCAL SERVICE REVENUES	354,296	64,618			
37	TOLL SERVICE REVENUES	387,062	127,897			
38	MISC OPERATING REVENUES	10,305	8,146			
39	UNCOLL OPERATING REV DEBIT	1,031	387			
40	TOTAL OPERATING DEDUCTIONS	523,918	183,927			
41	MAINTENANCE EXPENSES	129,441	70,983			
42	TRAFFIC EXPENSES	17,758	1,962			
43	COMMERCIAL EXPENSES	28,924	47CR			
44	GENERAL OFFICE SAL & EXP	77,489	16,621			
45	OTHER OPERATING EXPENSES	38,103	28,652			
46	DEPRECIATION EXPENSES	155,774	42,524			
47	AMORTIZATION EXPENSES	9,073				
48	TAXES	67,356	23,232			
49	NET OPER INCOME OR MARGIN	226,714	16,347			
50	OTHER INCOME & DEDUCT NET	2,934	298			
51	AVAILABLE FOR FIXED CHARGES	229,648	16,645			
52	INTEREST ON LONG TERM DEBT	163,493	23,837			
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	430				
55	TOTAL FIXED CHARGES	163,923	23,837			
56	NET INCOME OR MARGIN	65,725	7,192CR			
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	3			
59	TOTAL TELEPHONES IN SERVICE	4,470	1,232			
60	BUSINESS SUBSCRIBERS	421	86			
61	1 PARTY	368	64			
62	2 PARTY					
63	4LS PARTY	18	6			
64	8 PARTY					
65	PAY STATIONS	16	10			
66	OTHER SUBSCRIBERS	19	6			
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,830	745			
69	1 PARTY	2,032	395			
70	2 PARTY	135				
71	4LS PARTY	277	350			
72	8 PARTY	386				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	427	106			
75	RESIDENTIAL EXTENSIONS	785	292			
76	OFFICIAL TELEPHONES	26	9			
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,298	851			
79	ROUTE MILES OF LINE	904	385			
80	SUBSCRIBERS PER ROUTE MILE	3.60	2.16			
81	TOTAL SUBSCRIBERS 12 31 76	3,190	821			
82	TOTAL SUBSCRIBERS 12 31 77	3,251	831			
83	NUMBER OF EMPLOYEES 12 31 77	15	3			
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	208.81	243.96			
86	TOTAL OPER REVENUES 1977	233.08	242.46			
87	TOTAL OPER DEDUCTIONS 1976	135.65	183.31			
88	TOTAL OPER DEDUCTIONS 1977	162.68	222.67			
89	NET INCOME OR MARGIN 1976	41.76	34.74			
90	NET INCOME OR MARGIN 1977	20.41	8.70CR			
91	NET WORTH PCT OF TOTAL ASSETS	27.4	15.2			

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEVADA--001 Lincoln County Tel. System, Inc Pioche	NEVADA--502 Moapa Valley Telephone Company Overtown	NEVADA--503 Rio Virgin Telephone Company Mesquite	NEVADA--504 Nevada Telephone & Telegraph Company Tonopah
1	REA LOANS APPROVED	1,252,000	570,000	241,000	700,000
2	RT8 LOANS APPROVED	2,060,100	598,500	292,950	238,350
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	511	157	86	145
5	NUMBER OF SUBSCRIBERS LOAN EST	1,597	1,153	360	930
6	REA FUNDS ADVANCED	1,252,000	570,000	241,000	700,000
7	REA INTEREST DUE & PAID	264,717	104,485	49,358	132,643
8	REA PRINCIPAL DUE & PAID	416,651	120,115	60,468	156,260
9	REA ADVANCE PAYMENTS	60,244			
10	RT8 FUNDS ADVANCED	1,691,344	242,790	221,754	195,360
11	RT8 INTEREST DUE & PAID	147,542	16,071	8,820	9,455
12	RT8 PRINCIPAL DUE & PAID	6,247		2,565	
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	3,413,319	1,228,704	607,712	2,024,389
15	TEL PLANT UNDER CONST	335,011	16,338	40	20,684
16	TEL PLANT ADJUSTMENT				9,862
17	TOTAL TELEPHONE PLANT	3,748,330	1,245,042	627,822	2,071,795
18	DEPRECIATION RESERVE	841,986	386,596	106,885	686,832
19	AMORTIZATION RESERVE				6,410
20	TEL PLANT LESS RESERVES	2,906,344	858,446	520,937	1,378,553
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	109,255	28,500	14,470	17,173
23	CURRENT ASSETS	633,932	212,625	71,279	518,116
24	OTHER ASSETS	70,377	1,196	6,509	6,660
25	TOTAL ASSETS & OTHER DEBITS	3,719,908	1,100,767	615,195	1,920,502
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	100,000	5,737	37,200	118,036
28	RET EARNB OR MARG & CAP CR	862,395	385,056	151,858	930,906
29	TOTAL NET WORTH	962,395	390,793	189,058	1,048,942
30	LONG TERM DEBT	2,465,269	692,677	398,103	739,099
31	CURRENT & ACCRUED LIAB	233,985	17,251	27,741	67,895
32	DEF CREDITS & OPERATING RES	58,259	46	293	64,566
33	TOTAL LIAB & OTHER CREDITS	3,719,908	1,100,767	615,195	1,920,502
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	959,750	283,390	204,293	990,252
36	LOCAL SERVICE REVENUES	153,657	93,305	45,905	168,491
37	TOLL SERVICE REVENUES	786,430	179,418	157,537	815,887
38	MISC OPERATING REVENUES	21,171	13,020	2,735	10,140
39	UNCOLL OPERATING REV DEBIT	1,508	2,353	1,884	4,266
40	TOTAL OPERATING DEDUCTIONS	665,671	198,043	161,948	815,970
41	MAINTENANCE EXPENSES	142,990	60,827	33,730	121,892
42	TRAFFIC EXPENSES	71,232	304	1,125	128,773
43	COMMERCIAL EXPENSES	53,295	19,441	7,781	56,865
44	GENERAL OFFICE SAL & EXP	102,851	25,946	51,771	119,290
45	OTHER OPERATING EXPENSES	99,726	27,944	26,942	115,410
46	DEPRECIATION EXPENSES	125,889	51,139	31,017	124,060
47	AMORTIZATION EXPENSES				1,972
48	TAXES	69,688	12,442	9,582	147,608
49	NET OPER INCOME OR MARGIN	294,079	85,347	42,345	174,382
50	OTHER INCOME & DEDUCT NET	9,781	1,809		5,170
51	AVAILABLE FOR FIXED CHARGES	303,860	87,156	42,345	179,552
52	INTEREST ON LONG TERM DEBT	98,669	28,594	10,844	22,851
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	6,924	63	2,306	323
55	TOTAL FIXED CHARGES	105,593	28,657	13,150	23,174
56	NET INCOME OR MARGIN	198,267	58,499	29,195	156,378
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	5	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,890	1,592	608	1,898
60	BUSINESS SUBSCRIBERS	259	174	84	325
61	1 PARTY	183	113	57	250
62	2 PARTY	14	17	6	3
63	445 PARTY	11	5		
64	8 PARTY				
65	PAY STATIONS	34	20	16	33
66	OTHER SUBSCRIBERS	17	19	5	29
67	RADIOTELEPHONES				10
68	RESIDENCE SUBSCRIBERS	942	800	324	771
69	1 PARTY	818	594	266	683
70	2 PARTY	47	153	58	37
71	445 PARTY	77	53		51
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	348	255	54	611
75	RESIDENTIAL EXTENSIONS	358	382	147	216
76	OFFICIAL TELEPHONES			4	4
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,224	998	419	1,157
79	ROUTE MILES OF LINE	478	154	109	108
80	SUBSCRIBERS PER ROUTE MILE	2,51	6,32	3,74	10,15
81	TOTAL SUBSCRIBERS 12 31 76	1,095	877	385	1,013
82	TOTAL SUBSCRIBERS 12 31 77	1,201	974	408	1,096
83	NUMBER OF EMPLOYEES 12 31 77	28	6	8	22
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	652,26	291,06	467,51	898,83
86	TOTAL OPER REVENUES 1977	836,02	306,20	515,24	939,07
87	TOTAL OPER DEDUCTIONS 1976	460,39	188,48	357,11	744,13
88	TOTAL OPER DEDUCTIONS 1977	579,85	213,98	408,44	773,70
89	NET INCOME OR MARGIN 1976	142,03	85,55	89,16	139,88
90	NET INCOME OR MARGIN 1977	172,71	63,21	73,63	148,30
91	NET WORTH PCT OF TOTAL ASSETS	25.9	35.5	30.7	54.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	N. HAMPSHIRE 30. Chester Telephone Company Worcester	N. HAMPSHIRE 30. Dunbarton Telephone Company Concord	N. HAMPSHIRE 30A Kearney Telephone Company New London		
1	REA LOANS APPROVED	4,030,000	353,000	2,109,000	
2	RTB LOANS APPROVED	1,102,500			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	309	62	264	
5	NUMBER OF SUBSCRIBERS LOAN EST	3,463	681	3,597	
6	REA FUNDS ADVANCED	3,446,991	263,383		
7	REA INTEREST DUE & PAID	469,613	50,831		
8	REA PRINCIPAL DUE & PAID	530,556	57,828		
9	REA ADVANCE PAYMENTS	1,026			
10	RTB FUNDS ADVANCED	1,102,500		1,653,000	
11	RTB INTEREST DUE & PAID	141,890		290,386	
12	RTB PRINCIPAL DUE & PAID	16,994		9,212	
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	5,176,999	536,071	3,199,096	
15	TEL PLANT UNDER CONST	99,226	111	91,591	
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	5,876,225	536,188	3,890,687	
18	DEPRECIATION RESERVE	1,230,600	191,209	1,075,691	
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	4,645,625	338,979	2,814,996	
21	INVEST IN OTHER COMPANIES	4,500			
22	OTHER INVESTMENTS & FUNDS	51,500		136,220	
23	CURRENT ASSETS	171,916	11,290	251,328	
24	OTHER ASSETS	22,808	4,613	15,210	
25	TOTAL ASSETS & OTHER DEBITS	5,502,349	420,882	3,223,754	
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	11,240	1,450	414,125	
28	RET EARNINGS OR MARG & CAP CR	562,452	175,419	869,818	
29	TOTAL NET WORTH	573,692	176,929	1,284,543	
30	LONG TERM DEBT	4,006,357	205,581	1,643,789	
31	CURRENT & ACCRUED LIAB	670,441	15,458	148,041	
32	DEF CREDITS & OPERATING RES	251,859	22,908	141,375	
33	TOTAL LIAB & OTHER CREDITS	5,502,349	420,882	3,223,754	
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	1,365,466	123,764	1,245,786	
36	LOCAL SERVICE REVENUES	319,628	55,444	441,770	
37	TOLL SERVICE REVENUES	1,044,601	69,019	773,010	
38	MISC OPERATING REVENUES	5,932	1,190	29,636	
39	UNCOLL OPERATING REV DEBIT	4,695	1,889	4,630	
40	TOTAL OPERATING DEDUCTIONS	1,217,932	91,983	910,655	
41	MAINTENANCE EXPENSES	330,528	18,828	205,863	
42	TRAFFIC EXPENSES	13,119	1,922	22,408	
43	COMMERCIAL EXPENSES	82,250	5,212	61,453	
44	GENERAL OFFICE SAL & EXP	365,725	12,510	104,594	
45	OTHER OPERATING EXPENSES	104,954	9,761	75,848	
46	DEPRECIATION EXPENSES	221,934	25,959	185,018	
47	AMORTIZATION EXPENSES				
48	TAXES	98,822	11,191	255,411	
49	NET OPER INCOME OR MARGIN	147,534	31,781	335,131	
50	OTHER INCOME & DEDUCT NET	15,699	1,615	61,508	
51	AVAILABLE FOR FIXED CHARGES	163,233	33,396	334,516	
52	INTEREST ON LONG TERM DEBT	135,698	4,174	123,461	
53	INT CHARGED TO CONSTR CR	14,311		7,471	
54	OTHER FIXED CHARGES	2,765	93	3,314	
55	TOTAL FIXED CHARGES	124,146	4,267	119,304	
56	NET INCOME OR MARGIN	39,087	29,129	215,212	
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	4	1	4	
59	TOTAL TELEPHONES IN SERVICE	4,507	684	5,653	
60	BUSINESS SUBSCRIBERS	203	23	494	
61	1 PARTY	148	17	344	
62	2 PARTY	8		19	
63	4&5 PARTY	7	4	9	
64	8 PARTY			1	
65	PAY STATIONS	21	2	80	
66	OTHER SUBSCRIBERS	13		33	
67	RADIOTELEPHONES			2	
68	RESIDENCE SUBSCRIBERS	2,112	470	2,693	
69	1 PARTY	1,952	153	1,799	
70	2 PARTY	341	36	349	
71	4&5 PARTY	473	281	251	
72	8 PARTY			294	
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	235	18	968	
75	RESIDENTIAL EXTENSIONS	1,277	171	1,482	
76	OFFICIAL TELEPHONES	33	2	49	
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	3,027	495	3,292	
79	ROUTE MILES OF LINE	456	12	186	
80	SUBSCRIBERS PER ROUTE MILE	6,52	6,85	17,13	
81	TOTAL SUBSCRIBERS 12 31 76	2,753	459	3,060	
82	TOTAL SUBSCRIBERS 12 31 77	2,975	493	3,181	
83	NUMBER OF EMPLOYEES 12 31 77	46	3	25	
84	PER SUBSCRIBER STATISTICS 1976				
85	TOTAL OPER REVENUES	401,50	246,83	349,19	
86	TOTAL OPER REVENUES	476,11	260,01	398,84	
87	TOTAL OPER DEDUCTIONS	375,37	182,30	269,85	
88	TOTAL OPER DEDUCTIONS	425,26	193,24	291,55	
89	NET INCOME OR MARGIN	.99	58,59	41,11	
90	NET INCOME OR MARGIN	13,65	61,20	68,90	
91	NET WORTH PCT OF TOTAL ASSETS	10.4	42.0	39.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEW JERSEY-301 West Jersey Telephone Company Belvidere	NEW JERSEY-302 Hillsborough and Montgomery Tel. Co. Belle Mead	NEW JERSEY-303 Continental Tel. Co. of New Jersey Sussex		
1	RE4 LOANS APPROVED	5,930,000	5,730,000	2,635,000		
2	RT8 LOANS APPROVED	3,282,300	3,412,500	5,974,500		
3	REA GUARANTEE COMMITMENTS		6,500,000			
4	ROUTE MILES OF LINE LOAN EST	584	1,043	525		
5	NUMBER OF SUBSCRIBERS LOAN EST	6,868	10,248	6,828		
6	REA FUNDS ADVANCED	5,930,000	5,730,000	2,635,000		
7	RE4 INTEREST DUE & PAID	1,161,273	948,199	447,492		
8	REA PRINCIPAL DUE & PAID	1,599,078	1,034,177	476,042		
9	REA ADVANCE PAYMENTS	70,927	20,822			
10	RT8 FUNDS ADVANCED	2,421,300	3,412,500	1,743,000		
11	RT8 INTEREST DUE & PAID	484,528	521,676	272,583		
12	RT8 PRINCIPAL DUE & PAID	23,264	33,111	16,895		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	12,260,484	13,581,803	8,667,064		
15	TEL PLANT UNDER CONST	880,633	420,442	247,747		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	13,146,518	14,002,245	8,914,811		
18	DEPRECIATION RESERVE	3,190,815	3,336,064	1,734,483		
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	9,955,703	10,666,181	7,180,328		
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	157,300	162,500	84,000		
23	CURRENT ASSETS	878,627	1,468,864	908,476		
24	OTHER ASSETS	24,082	176,680	70,430		
25	TOTAL ASSETS & OTHER DEBITS	11,015,712	12,474,225	8,243,234		
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,572,095	375,200	994,425		
28	RET EARNDS DR MARG & CAP CR	1,687,417	2,250,419	1,816,419		
29	TOTAL NET WORTH	3,259,512	2,625,619	2,810,844		
30	LONG TERM DEBT	6,678,677	8,663,390	3,885,062		
31	CURRENT & ACCRUED LIA8	465,569	372,341	503,077		
32	DEF CREDITS & OPERATING RES	611,954	812,875	1,044,251		
33	TOTAL LIA8 & OTHER CREDITS	11,015,712	12,474,225	8,243,234		
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	3,820,270	3,453,981	2,780,470		
36	LOCAL SERVICE REVENUES	970,123	604,362	568,597		
37	TOLL SERVICE REVENUES	2,805,825	2,753,248	2,083,520		
38	MISC OPERATING REVENUES	59,341	116,519	142,370		
39	UNCOLL OPERATING REV DEBIT	15,019	20,148	14,017		
40	TOTAL OPERATING DEDUCTIONS	2,934,509	2,559,554	2,149,323		
41	MAINTENANCE EXPENSES	748,283	691,925	277,316		
42	TRAFFIC EXPENSES	238,388	23,426	174,895		
43	COMMERCIAL EXPENSES	182,867	83,674	145,041		
44	GENERAL OFFICE SAL & EXP	274,861	258,719	189,691		
45	OTHER OPERATING EXPENSES	164,522	155,779	172,211		
46	DEPRECIATION EXPENSES	528,702	638,322	421,565		
47	AMORTIZATION EXPENSES		26,150	4,857		
48	TAXES	796,886	681,559	763,747		
49	NET OPER INCOME OR MARGIN	885,761	894,427	631,147		
50	OTHER INCOME & DEDUCT NET	5,702	17,968	9,214		
51	AVAILABLE FOR FIXED CHARGES	891,463	912,395	640,361		
52	INTEREST ON LONG TERM DEBT	218,659	350,014	156,536		
53	INT CHARGED TO CONSTR CR	17,132	3,496	3,267		
54	OTHER FIXED CHARGES	3,420	3,167	7,032CR		
55	TOTAL FIXED CHARGES	204,947	349,685	166,237		
56	NET INCOME OR MARGIN	686,516	562,710	494,124		
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	7	1	2		
59	TOTAL TELEPHONES IN SERVICE	13,228	11,592	9,279		
60	BUSINESS SUBSCRIBERS	1,454	671	752		
61	1 PARTY	1,253	302	572		
62	2 PARTY		2	8		
63	4&S PARTY	22		4		
64	8 PARTY	13	3	11		
65	PAY STATIONS	82	105	72		
66	OTHER SUBSCRIBERS	67	203	63		
67	RADIOTELEPHONES	17	56	22		
68	RESIDENCE SUBSCRIBERS	6,160	5,644	4,677		
69	1 PARTY	3,997	5,552	4,079		
70	2 PARTY		22	88		
71	4&S PARTY	2,162	17	257		
72	8 PARTY	1	53	253		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,956	1,685	1,081		
75	RESIDENTIAL EXTENSIONS	3,590	3,761	2,799		
76	OFFICIAL TELEPHONES	113	34	33		
77	SERVICE STATIONS SWITCHERS	22				
78	TOTAL MAIN STATIONS	7,900	6,685	5,598		
79	ROUTE MILES OF LINE	429.8	315	323		
80	SUBSCRIBERS PER ROUTE MILE	17,80.8	20.05	16.81		
81	TOTAL SUBSCRIBERS 12 31 76	7,311	5,935	5,197		
82	TOTAL SUBSCRIBERS 12 31 77	7,636	6,315	5,429		
83	NUMBER OF EMPLOYEES 12 31 77	91	60	41		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	508.96	457.72	482.88		
86	TOTAL OPER REVENUES 1977	511.18	563.92	523.33		
87	TOTAL OPER DEDUCTIONS 1976	392.11	338.72	368.16		
88	TOTAL OPER DEDUCTIONS 1977	392.66	417.89	404.54		
89	NET INCOME OR MARGIN 1976	87.69	74.53	82.09		
90	NET INCOME OR MARGIN 1977	91.86	91.87	93.00		
91	NET WORTH PCT OF TOTAL ASSETS	29.6	21.0	34.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	NEW MEXICO—500 Leato Rural Telephone Co., Inc. Lovington	NEW MEXICO—502 Roosevelt County Rural Tel. Co., Inc. • Portales	NEW MEXICO—504 F N M R Telephone Cooperative Clovis	NEW MEXICO—512 Penasco Valley Telephone Cooperative Artesia	NEW MEXICO—517 La Juarita Rural Tel. Cooperative Mora
1 REA LOANS APPROVED	3,025,000	5,066,000	5,891,000	1,723,000	2,554,000
2 RTR LOANS APPROVED					
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	462	786	1,440	661	351
5 NUMBER OF SUBSCRIBERS LOAN EST	807	1,168	1,132	946	960
6 REA FUNDS ADVANCED	1,554,587	4,511,125	4,920,702	1,616,447	2,408,859
7 REA INTEREST DUE & PAID	356,606	585,254	564,341	320,334	187,869
8 REA PRINCIPAL DUE & PAID	500,496	819,006	803,464	434,911	177,399
9 REA ADVANCE PAYMENTS	152,452		5,877	12,447	
10 RTR FUNDS ADVANCED					
11 RTR INTEREST DUE & PAID					
12 RTR PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,503,096	4,877,442	2,362,814	2,073,142	1,719,096
15 TEL PLANT UNDER CONST	102,884	52,130	2,393,634	33,540	885,187
16 TEL PLANT ADJUSTMENT	25,561	10,016			
17 TOTAL TELEPHONE PLANT	1,631,541	4,939,588	4,756,448	2,106,682	2,604,283
18 DEPRECIATION RESERVE	946,021	1,446,248	770,588	724,634	322,969
19 AMORTIZATION RESERVE	22,682	7,845			
20 TEL PLANT LESS RESERVES	662,838	3,485,495	3,985,860	1,382,048	2,281,314
21 INVEST IN OTHER COMPANIES	3,000				
22 OTHER INVESTMENTS & FUNDS	355,162	4,247	6,395	305,039	9,984
23 CURRENT ASSETS	319,010	290,948	350,865	105,556	88,596
24 OTHER ASSETS	6,211	5,900	56,930	30,222	19,518
25 TOTAL ASSETS & OTHER DEBITS	1,346,221	3,786,590	4,400,050	1,822,865	2,399,412
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	25,592	49,532	70,826	22,340	10,470
28 RET EARNRS OR MARG & CAP CR	91,012	193,180CR	199,303	578,116	37,701
29 TOTAL NET WORTH	116,604	143,648CR	270,129	600,456	48,171
30 LONG TERM DEBT	907,891	3,699,147	4,115,272	1,178,859	2,219,699
31 CURRENT & ACCRUED LIAB	309,636	225,731	14,649	43,550	131,542
32 DEF CREDITS & OPERATING RES	12,090	5,360			
33 TOTAL LIAB & OTHER CREDITS	1,346,221	3,786,590	4,400,050	1,822,865	2,399,412
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	346,772	401,432	375,942	391,386	240,896
36 LOCAL SERVICE REVENUES	157,061	205,871	148,453	174,200	119,239
37 TOLL SERVICE REVENUES	188,236	191,667	225,422	209,757	118,316
38 MISC OPERATING REVENUES	7,475	5,094	4,203	9,629	5,061
39 UNCOLL OPERATING REV DEBIT	6,000	1,200	2,136	2,200	1,720
40 TOTAL OPERATING DEDUCTIONS	351,048	388,728	319,863	313,332	196,517
41 MAINTENANCE EXPENSES	119,507	87,342	116,255	121,337	57,678
42 TRAFFIC EXPENSES	2,279	5,566	5,808	4,393	
43 COMMERCIAL EXPENSES	14,412	16,067	7,091	1,515	
44 GENERAL OFFICE SAL & EXP	48,728	37,064	46,323	36,363	28,609
45 OTHER OPERATING EXPENSES	56,271	47,625	25,815	26,855	33,006
46 DEPRECIATION EXPENSES	93,103	180,399	97,053	96,702	58,148
47 AMORTIZATION EXPENSES	1,035	501	6,917	3,677	
48 TAXES	15,713	14,164	21,518	19,250	15,399
49 NET OPER INCOME OR MARGIN	4,276CR	12,704	56,079	78,054	44,379
50 OTHER INCOME & DEDUCT NET	26,044	9,303	67	16,809	465
51 AVAILABLE FOR FIXED CHARGES	21,768	22,007	56,146	94,863	44,844
52 INTEREST ON LONG TERM DEBT	18,632	72,410	61,552	23,931	40,965
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	3,814		666	372	
55 TOTAL FIXED CHARGES	22,446	72,410	62,218	24,303	40,965
56 NET INCOME OR MARGIN	678CR	50,403CR	6,072CR	70,560	3,879
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	2	6	7	6	2
59 TOTAL TELEPHONES IN SERVICE	1,339	1,669	1,579	1,443	1,151
60 BUSINESS SUBSCRIBERS	263	89	53	222	98
61 1 PARTY	93	80	40	65	73
62 2 PARTY	6			3	4
63 445 PARTY	26		10	41	
64 8 PARTY				11	
65 PAY STATIONS	18	4	2	11	13
66 OTHER SUBSCRIBERS	8	5	1	10	8
67 RADIOTELEPHONES	112			81	
68 RESIDENCE SUBSCRIBERS	562	932	907	789	839
69 1 PARTY	284	932	533	157	814
70 2 PARTY	39		3	27	25
71 445 PARTY	239		371	492	
72 8 PARTY				111	
73 RADIOTELEPHONES				2	
74 BUSINESS EXTENSIONS	212	116	63	176	82
75 RESIDENTIAL EXTENSIONS	307	537	534	264	136
76 OFFICIAL TELEPHONES	3		23	2	4
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	836	1,025	985	1,017	958
79 ROUTE MILES OF LINE	435	760	1,131	1,533	539
80 SUBSCRIBERS PER ROUTE MILE	1,90	1,34	.85	.66	1,74
81 TOTAL SUBSCRIBERS 12 31 76	809	1,058	973	969	853
82 TOTAL SUBSCRIBERS 12 31 77	825	1,021	960	1,011	937
83 NUMBER OF EMPLOYEES 12 31 77		11	11		7
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	379.66	312.72	367.09	391.65	224.79
86 TOTAL OPER REVENUES 1977	424.45	386.18	388.97	395.34	269.16
87 TOTAL OPER DEDUCTIONS 1976	356.48	327.56	336.62	305.32	185.97
88 TOTAL OPER DEDUCTIONS 1977	429.68	373.96	330.95	316.50	210.57
89 NET INCOME OR MARGIN 1976	30.22	59.35CR	18.19CR	76.18	5.98
90 NET INCOME OR MARGIN 1977	.82CR	48.48CR	6.27CR	71.27	4.33
91 NET WORTH PCT OF TOTAL ASSETS	8.7	3.7CR	6.1	32.9	2.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW MEXICO—519 Universal Tel. Co. of Southwest Zuni				
1	REA LOANS APPROVED	5,950,000				
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	873				
5	NUMBER OF SUBSCRIBERS LOAN EST	3,179				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,623,736				
15	TEL PLANT UNDER CONST	157,122				
16	TEL PLANT ADJUSTMENT	239,858				
17	TOTAL TELEPHONE PLANT	3,020,716				
18	DEPRECIATION RESERVE	846,128				
19	AMORTIZATION RESERVE	126,265				
20	TEL PLANT LESS RESERVES	2,050,323				
21	INVEST IN OTHER COMPANIES	23,100				
22	OTHER INVESTMENTS & FUNDS	3,675				
23	CURRENT ASSETS	542,715				
24	OTHER ASSETS	13,160				
25	TOTAL ASSETS & OTHER DEBITS	2,632,973				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	189,000				
28	RET EARNS OR MARG & CAP CR	752,455				
29	TOTAL NET WORTH	941,455				
30	LONG TERM DEBT	444,075				
31	CURRENT & ACCRUED LIAB	1,141,091				
32	DEF CREDITS & OPERATING RES	106,352				
33	TOTAL LIAB & OTHER CREDITS	2,632,973				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	925,999				
36	LOCAL SERVICE REVENUES	283,423				
37	TOLL SERVICE REVENUES	617,256				
38	MISC OPERATING REVENUES	25,920				
39	UNCOLL OPERATING REV DEBIT	600				
40	TOTAL OPERATING DEDUCTIONS	712,290				
41	MAINTENANCE EXPENSES	148,324				
42	TRAFFIC EXPENSES	7,694				
43	COMMERCIAL EXPENSES	84,432				
44	GENERAL OFFICE SAL & EXP	109,978				
45	OTHER OPERATING EXPENSES	46,428				
46	DEPRECIATION EXPENSES	173,158				
47	AMORTIZATION EXPENSES	14,993				
48	TAXES	127,283				
49	NET OPER INCOME OR MARGIN	213,709				
50	OTHER INCOME & DEDUCT NET	6,232.00				
51	AVAILABLE FOR FIXED CHARGES	207,477				
52	INTEREST ON LONG TERM DEBT	37,171				
53	INT CHARGED TO CONSTR CR	2,107				
54	OTHER FIXED CHARGES	87,211				
55	TOTAL FIXED CHARGES	122,275				
56	NET INCOME OR MARGIN	85,202				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	7				
59	TOTAL TELEPHONES IN SERVICE	3,847				
60	BUSINESS SUBSCRIBERS	412				
61	1 PARTY	186				
62	2 PARTY	37				
63	4LS PARTY	9				
64	8 PARTY	108				
65	PAY STATIONS	33				
66	OTHER SUBSCRIBERS	39				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,722				
69	1 PARTY	560				
70	2 PARTY	200				
71	4LS PARTY	420				
72	8 PARTY	542				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,003				
75	RESIDENTIAL EXTENSIONS	733				
76	OFFICIAL TELEPHONES	16				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,230				
79	ROUTE MILES OF LINE	516				
80	SUBSCRIBERS PER ROUTE MILE	4.14				
81	TOTAL SUBSCRIBERS 12 31 76	1,953				
82	TOTAL SUBSCRIBERS 12 31 77	2,134				
83	NUMBER OF EMPLOYEES 12 31 77	20				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	355.93				
86	TOTAL OPER REVENUES 1977	453.14				
87	TOTAL OPER DEDUCTIONS 1976	280.39				
88	TOTAL OPER DEDUCTIONS 1977	348.56				
89	NET INCOME OR MARGIN 1976	25.99				
90	NET INCOME OR MARGIN 1977	41.69				
91	NET WORTH PCT OF TOTAL ASSETS	35.8				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK -501 Pattersonville Telephone Company Rutland Junction	NEW YORK -506 Township Telephone Company, Inc. Chamont	NEW YORK -510 Crown Point Tel. Corporation Crown Point	NEW YORK -511 Western Counties Telephone Corp. Dundee	NEW YORK -512 Empire Telephone Corp. Pittsford
1	REA LOANS APPROVED	852,000	2,715,000	650,000	2,818,549	2,389,000
2	RTB LOANS APPROVED	409,500			4,470,900	2,100,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	83	351	90	870	494
5	NUMBER OF SUBSCRIBERS LOAN EST	910	3,624	702	8,110	5,022
6	REA FUNDS ADVANCED	852,000	1,313,300	580,785	2,818,549	2,389,000
7	REA INTEREST DUE & PAID	154,447	178,101	55,210	720,527	479,245
8	REA PRINCIPAL DUE & PAID	194,435	227,014	78,732	968,590	540,983
9	REA ADVANCE PAYMENTS			2,023		
10	RTB FUNDS ADVANCED				2,520,900	1,604,570
11	RTB INTEREST DUE & PAID				223,537	178,046
12	RTB PRINCIPAL DUE & PAID				21,461	21,078
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,404,267	2,051,493	798,828	12,968,428	5,326,765
15	TEL PLANT UNDER CONST	5,960	34,446		722,288	262,216
16	TEL PLANT ADJUSTMENT		27,872		59,641	437,002
17	TOTAL TELEPHONE PLANT	1,410,227	2,113,811	798,828	13,750,357	6,025,983
18	DEPRECIATION RESERVE	535,360	823,277	189,091	3,713,031	1,633,189
19	AMORTIZATION RESERVE					35,243
20	TEL PLANT LESS RESERVES	874,867	1,290,534	609,737	10,037,326	4,357,551
21	INVEST IN OTHER COMPANIES					1,000
22	OTHER INVESTMENTS & FUNDS		550		216,841	136,544
23	CURRENT ASSETS	162,000	101,283	27,134	1,255,921	189,090
24	OTHER ASSETS	32,041	149,204	15,961	145,741	101,922
25	TOTAL ASSETS & OTHER DEBITS	1,068,908	1,541,571	652,832	11,655,829	4,788,107
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	141,000	96,170	24,300	389,600	117,900
28	RET EARNINGS DR HARD & CAP CR	137,402	52,567	48,887	3,508,347	987,606
29	TOTAL NET WORTH	278,402	148,737	73,187	3,897,947	1,105,506
30	LONG TERM DEBT	657,564	1,086,287	504,465	5,816,301	3,431,507
31	CURRENT & ACCRUED LIAB	102,677	306,547	73,767	623,793	246,731
32	DEF CREDITS & OPERATING RES	30,265		1,413	1,317,788	4,363
33	TOTAL LIAB & OTHER CREDITS	1,068,908	1,541,571	652,832	11,655,829	4,788,107
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	425,013	484,791	129,343	4,071,444	1,546,425
36	LOCAL SERVICE REVENUES	316,014	274,844	57,726	1,718,198	468,018
37	TOLL SERVICE REVENUES	93,711	203,483	70,278	2,263,680	1,051,112
38	MISC OPERATING REVENUES	16,088	11,866	1,193	107,760	39,280
39	UNCOLL OPERATING REV DEBIT	800	4,622	146CR	18,194	11,985
40	TOTAL OPERATING DEDUCTIONS	352,992	417,410	127,618	3,397,229	1,180,614
41	MAINTENANCE EXPENSES	98,292	73,936	29,501	805,748	283,481
42	TRAFFIC EXPENSES	9,640	17,284	4,253	161,602	26,548
43	COMMERCIAL EXPENSES	18,342	31,243		275,647	63,854
44	GENERAL OFFICE SAL & EXP	68,090	75,009	40,770	356,341	189,679
45	OTHER OPERATING EXPENSES	51,279	42,270	15,477	295,124	175,260
46	DEPRECIATION EXPENSES	65,773	89,369	21,116	725,390	255,275
47	AMORTIZATION EXPENSES	1,454	444			3,856
48	TAXES	40,122	88,299	16,057	777,377	182,657
49	NET OPER INCOME OR MARGIN	72,021	67,381	1,725	674,215	365,811
50	OTHER INCOME & DEDUCT NET	8,384CR	32		6,544	10,390
51	AVAILABLE FOR FIXED CHARGES	63,637	67,413	1,725	680,759	376,201
52	INTEREST ON LONG TERM DEBT	13,353	22,006	11,181	189,709	92,301
53	INT CHARGED TO CONSTR CR				12,924	4,835
54	OTHER FIXED CHARGES	5,410	5,020	1,376	4,308CR	2,978
55	TOTAL FIXED CHARGES	18,763	27,026	12,557	172,477	90,444
56	NET INCOME OR MARGIN	44,874	40,387	10,832CR	508,282	285,757
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	1	11	6
59	TOTAL TELEPHONES IN SERVICE	1,230	4,095	839	17,829	6,622
60	BUSINESS SUBSCRIBERS	72	250	91	1,000	483
61	1 PARTY	45	163	58	685	366
62	2 PARTY		6	1	32	18
63	4&5 PARTY		38	8	37	2
64	8 PARTY				7	28
65	PAY STATIONS	21	30	5	125	50
66	OTHER SUBSCRIBERS	5	8	12	62	16
67	RADIOTELEPHONES	1	5			3
68	RESIDENCE SUBSCRIBERS	816	3,058	561	10,895	4,140
69	1 PARTY	592	721	213	5,737	2,878
70	2 PARTY	69	59	21	878	34
71	4&5 PARTY	155	2,278	221	1,420	351
72	8 PARTY			106	2,860	876
73	RADIOTELEPHONES					1
74	BUSINESS EXTENSIONS	41	173	61	1,047	460
75	RESIDENTIAL EXTENSIONS	293	618	128	4,832	1,338
76	OFFICIAL TELEPHONES	13	4	10	117	217
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	907	3,331	657	12,129	4,892
79	ROUTE MILES OF LINE	80	229	84	741	729
80	SUBSCRIBERS PER ROUTE MILE	11.10	14.45	7.76	16.05	6.34
81	TOTAL SUBSCRIBERS 12 31 76	893	3,175	661	11,691	4,452
82	TOTAL SUBSCRIBERS 12 31 77	888	3,308	652	11,895	4,623
83	NUMBER OF EMPLOYEES 12 31 77	9	14	8	53	59
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	425.73	145.13	181.20	295.91	295.15
86	TOTAL OPER REVENUES 1977	477.27	149.56	197.02	345.24	340.81
87	TOTAL OPER DEDUCTIONS 1976	363.94	131.88	176.09	245.73	226.94
88	TOTAL OPER DEDUCTIONS 1977	396.40	128.77	194.39	288.07	260.19
89	NET INCOME DR HARDIN 1976	39.93	1.51	1.21CR	32.43	44.72
90	NET INCOME DR MARGIN 1977	50.39	12.46	16.49CR	43.10	62.98
91	NET WORTH PCT OF TOTAL ASSETS	26.0	9.6	11.2	33.4	23.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK--518 Southern Counties Telephone Corp Hawleyton	NEW YORK--521 Addison Home Telephone Company Addison	NEW YORK--523 Oneida County Rural Telephone Company Holland Patent	NEW YORK--527 Newport Telephone Company, Inc Newport	NEW YORK--528 Port Byron Telephone Company Port Byron
1	REA LOANS APPROVED	1,872,350	2,555,000	2,275,000	787,000	1,810,000
2	RTB LOANS APPROVED			325,500	1,449,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	350	453	344	334	263
5	NUMBER OF SUBSCRIBERS LOAN EST	4,112	2,873	2,638	2,212	2,597
6	REA FUNDS ADVANCED	1,872,350	1,888,840	1,835,500	730,826	1,610,063
7	REA INTEREST DUE & PAID	367,409	256,627	183,323	21,708	178,953
8	REA PRINCIPAL DUE & PAID	413,673	229,651	158,686	19,199	30,941
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED			325,500	1,449,000	
11	RTB INTEREST DUE & PAID			13,711	239,289	
12	RTB PRINCIPAL DUE & PAID				66,400	
13	ASSETS & OTHER DEBITS 12 31 TT					
14	TEL PLANT IN SERVICE	2,534,494		2,654,965	2,640,552	2,252,494
15	TEL PLANT UNDER CONST	15,442		5,468	241,610	601,867
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,549,936	2,660,433	2,660,433	2,882,162	2,854,361
18	DEPRECIATION RESERVE	624,437		472,559	503,784	661,301
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,925,499	2,187,874	2,187,874	2,378,378	2,193,060
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	89,080	31,066	31,066	75,097	
23	CURRENT ASSETS	227,326	292,585	292,585	210,651	148,397
24	OTHER ASSETS	83,100	99,746	99,746	48,062	117,320
25	TOTAL ASSETS & OTHER DEBITS	2,325,005	2,611,271	2,611,271	2,712,188	2,458,777
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		264,000	208,750	295,000	196,515
28	RET EARNINGS OR MARG & CAP CR		237,143	179,271	200,034	221,801
29	TOTAL NET WORTH		501,143	388,021	495,034	418,316
30	LONG TERM DEBT		1,659,190	2,002,313	2,094,227	1,579,123
31	CURRENT & ACCRUED LIAB		89,113	151,569	47,272	414,378
32	DEF CREDITS & OPERATING RES		75,559	69,368	75,655	46,960
33	TOTAL LIAB & OTHER CREDITS		2,325,005	2,611,271	2,712,188	2,458,777
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES		627,940	618,275	706,752	541,840
36	LOCAL SERVICE REVENUES		247,874	456,336	271,934	303,115
37	TOLL SERVICE REVENUES		363,467	150,320	426,657	225,208
38	MISC OPERATING REVENUES		19,540	14,019	11,161	18,317
39	UNCOLL OPERATING REV DEBIT		2,941	2,400	3,000	4,800
40	TOTAL OPERATING DEDUCTIONS		549,187	522,792	534,499	474,724
41	MAINTENANCE EXPENSES		112,662	106,292	142,900	84,009
42	TRAFFIC EXPENSES		13,249	15,955	16,898	14,218
43	COMMERCIAL EXPENSES		19,543	43,941	35,442	22,398
44	GENERAL OFFICE SAL & EXP		108,301	103,471	96,487	113,594
45	OTHER OPERATING EXPENSES		59,106	56,710	43,982	69,041
46	DEPRECIATION EXPENSES		98,614	93,368	117,525	84,792
47	AMORTIZATION EXPENSES		7,048	5,637		
48	TAXES		130,664	97,418	81,265	86,672
49	NET OPER INCOME OR MARGIN		78,753	95,483	172,253	67,116
50	OTHER INCOME & DEDUCT NET		15,232CR	5,327CR	409CR	979CR
51	AVAILABLE FOR FIXED CHARGES		63,521	90,156	171,844	66,137
52	INTEREST ON LONG TERM DEBT		44,020	51,816	66,501	79,502
53	INT CHARGED TO CONSTR CR					52,945
54	OTHER FIXED CHARGES		1,605	14,402	3,542	15,868
55	TOTAL FIXED CHARGES		45,625	66,218	70,043	42,425
56	NET INCOME OR MARGIN		17,896	23,938	101,801	23,712
57	OPERATING STATISTICS 12 31 TT					
58	CENTRAL OFFICES TOTAL	4		2	3	2
59	TOTAL TELEPHONES IN SERVICE	3,420	3,544	3,544	2,721	3,121
60	BUSINESS SUBSCRIBERS	214	171	171	206	207
61	1 PARTY	157	133	133	113	132
62	2 PARTY	16			21	15
63	4&5 PARTY	17	8		17	13
64	8 PARTY				24	19
65	PAY STATIONS	14	20		23	20
66	OTHER SUBSCRIBERS	10	10		8	8
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,261	2,193	2,193	1,827	1,918
69	1 PARTY	924	1,126	1,126	609	776
70	2 PARTY	329	26	26	168	76
71	4&5 PARTY	1,008	441	441	151	95
72	8 PARTY				499	971
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	164	183	183	170	165
75	RESIDENTIAL EXTENSIONS	778	971	971	469	785
76	OFFICIAL TELEPHONES	13	36	36	57	54
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,505	2,425	2,425	2,100	2,204
79	ROUTE MILES OF LINE	481	291	291	340.8	263.8
80	SUBSCRIBERS PER ROUTE MILE	5.15	8.12	8.12	5.988	8.088
81	TOTAL SUBSCRIBERS 12 31 TT	2,469	2,337	2,337	1,982	2,157
82	TOTAL SUBSCRIBERS 12 31 TT	2,475	2,364	2,364	2,033	2,125
83	NUMBER OF EMPLOYEES 12 31 TT	13	15	15	15	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976		226.50	238.79	345.02	231.35
86	TOTAL OPER REVENUES 1977		254.02	263.04	352.06	253.08
87	TOTAL OPER DEDUCTIONS 1976		199.08	220.35	255.01	202.09
88	TOTAL OPER DEDUCTIONS 1977		222.16	222.42	266.25	221.73
89	NET INCOME OR MARGIN 1976		11.96	3.07	54.60	18.42
90	NET INCOME OR MARGIN 1977		7.24	10.18	50.71	11.08
91	NET WORTH PCT OF TOTAL ASSETS		21.6	14.9	18.3	17.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK - 529 Citizens Telephone Co of Hammond, Inc Hammond	NEW YORK - 530 Chary and Westport Telephone Corp Westport	NEW YORK - 531 Margaretville Telephone Co, Inc Margaretville	NEW YORK - 532 Cassadaga Telephone Corp Cassadaga	NEW YORK - 534 Taconic Telephone Corp Chatham
1	REA LOANS APPROVED	1,220,000	20,000	1,475,000	750,000	
2	RT8 LOANS APPROVED		1,083,700			
3	REA GUARANTEE COMMITMENTS					10,645,000
4	ROUTE MILES OF LINE LOAN EST	162	341	299	102	1,525
5	NUMBER OF SUBSCRIBERS LOAN EST	1,176	2,170	2,073	1,221	16,307
6	REA FUNDS ADVANCED	577,669	20,000	985,156	412,534	
7	REA INTEREST DUE & PAID	43,118	1,103	97,201	54,790	
8	REA PRINCIPAL DUE & PAID	25,696	111	8,048	6,522	
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED		1,151,000			
11	RT8 INTEREST DUE & PAID		152,564			
12	RT8 PRINCIPAL DUE & PAID		23,998			
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	640,407	1,893,720	1,831,684	794,920	14,297,023
15	Tel PLANT UNDER CONST	1,495	31,996	14,413	88,257	114,854
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	641,902	1,925,716	1,846,097	883,177	14,407,192
18	DEPRECIATION RESERVE	60,104	523,324	480,495	287,406	3,803,474
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	581,794	1,402,392	1,365,602	595,771	10,603,718
21	INVEST IN OTHER COMPANIES	39,573				
22	OTHER INVESTMENTS & FUNDS		89,775	21,500		4,614
23	CURRENT ASSETS	11,814	146,686	177,945	73,580	829,324
24	OTHER ASSETS	6,761	36,724	33,054	19,354	197,107
25	TOTAL ASSETS & OTHER DEBITS	639,942	1,675,577	1,598,101	688,505	11,634,765
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	61,200	192,100	130,000	77,800	891,919
28	RET EARN ON MARG & CAP CR	2,397CR	127,336	331,704	158,041	2,884,494
29	TOTAL NET WORTH	58,803	319,436	431,704	235,841	3,780,415
30	LONG TERM DEBT	551,973	1,146,890	977,108	406,011	6,590,250
31	CURRENT & ACCRUED LIAB	29,072	176,204	121,601	32,771	898,525
32	DEF CREDITS & OPERATING RES	94	33,047	67,688	13,882	365,575
33	TOTAL LIAB & OTHER CREDITS	639,942	1,675,577	1,598,101	688,505	11,634,765
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	127,465	547,204	449,035	238,704	4,447,194
36	LOCAL SERVICE REVENUES	69,736	218,479	164,389	118,402	1,436,692
37	TOLL SERVICE REVENUES	54,541	309,772	269,233	106,566	2,850,734
38	MISC OPERATING REVENUES	3,688	24,744	21,113	15,454	174,770
39	UNCOLL OPERATING REV DEBIT	500	5,791	5,700	1,718	17,000
40	TOTAL OPERATING DEDUCTIONS	125,163	505,123	399,636	194,857	3,461,763
41	MAINTENANCE EXPENSES	20,862	121,809	80,559	52,655	1,084,149
42	TRAFFIC EXPENSES	3,929	14,972	14,316	5,737	177,856
43	COMMERCIAL EXPENSES	1,367	117,814	34,317	13,511	282,192
44	GENERAL OFFICE SAL & EXP	33,797	74,055	83,583	3,941	267,048
45	OTHER OPERATING EXPENSES	18,640	45,506	76,652	50,903	281,720
46	DEPRECIATION EXPENSES	27,631	72,233	67,107	41,339	735,838
47	AMORTIZATION EXPENSES					
48	TAXES	18,937	58,734	43,102	26,771	628,960
49	NET OPER INCOME DR MARGIN	2,302	42,081	49,399	43,847	985,433
50	OTHER INCOME & DEDUCT NET		176	1,311CR	906	1,913
51	AVAILABLE FOR FIXED CHARGES	2,302	42,257	48,088	44,753	987,346
52	INTEREST ON LONG TERM DEBT	11,123	53,956	45,339	20,449	574,842
53	INT CHARGED TO CONSTR CR		1,387			25,056
54	OTHER FIXED CHARGES	68	1,141		438	38,031
55	TOTAL FIXED CHARGES	11,191	53,710	45,339	20,887	587,817
56	NET INCOME OR MARGIN	8,889CR	11,453CR	2,749	23,866	399,529
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	2	1	10
59	TOTAL TELEPHONES IN SERVICE	782	3,104	2,862	1,423	21,857
60	BUSINESS SUBSCRIBERS	76	261	339	99	1,796
61	1 PARTY	48	171	236	84	1,234
62	2 PARTY		45	10	1	157
63	4&S PARTY	22		20		214
64	8 PARTY		6	15	4	11
65	PAY STATIONS	3	21	20	9	128
66	OTHER SUBSCRIBERS	3	18	38	1	52
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	530	1,808	1,776	932	12,399
69	1 PARTY	98	878	637	578	4,728
70	2 PARTY		305	36		
71	4&S PARTY	432	244	403	139	7,305
72	8 PARTY		377	700	215	366
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	54	260	302	61	2,231
75	RESIDENTIAL EXTENSIONS	125	725	464	332	5,397
76	OFFICIAL TELEPHONES		56	19		86
77	SERVICE STATIONS SWITCHERS		12			
78	TOTAL MAIN STATIONS	611	2,173	2,176	1,834	14,397
79	ROUTE MILES OF LINE	80	489	250	127	894
80	SUBSCRIBERS PER ROUTE MILE	7.58	4.26	8.46	8.12	15.88
81	TOTAL SUBSCRIBERS 12 31 76	615	2,094	2,057	1,016	13,849
82	TOTAL SUBSCRIBERS 12 31 77	606	2,081	2,115	1,031	14,195
83	NUMBER OF EMPLOYEES 12 31 77	4	14	13		104
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	202.12	253.44	206.34	205.93	301.24
86	TOTAL OPER REVENUES 1977	208.79	262.13	215.26	233.22	317.16
87	TOTAL OPER DEDUCTIONS 1976	178.90	212.85	174.08	188.49	220.21
88	TOTAL OPER DEDUCTIONS 1977	205.02	241.98	191.58	190.38	244.88
89	NET INCOME OR MARGIN 1976	4.74	16.34	11.31	1.44CR	39.60
90	NET INCOME OR MARGIN 1977	14.55CR	5.48CR	1.32	23.32	28.49
91	NET WORTH PCT OF TOTAL ASSETS	9.2	19.1	27.0	34.3	32.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEW YORK-535 Berkshire Telephone Corp Kendrick	NEW YORK-536 The Middleburgh Telephone Company Middleburgh	NEW YORK-537 Germantown Tel Company, Inc Germantown	NEW YORK-538 Nicholsville Tel Co, Inc Nicholsville	NEW YORK-539 Vernon Telephone Company Vernon
1	REA LOANS APPROVED		3,620,000	1,500,000	1,571,000	1,810,000
2	RTB LOANS APPROVED	3,323,250				283,500
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST		231	165	164	197
5	NUMBER OF SUBSCRIBERS LOAN EST	4,104	4,063	1,624	293	1,844
6	RE4 FUNDS ADVANCED		3,525,000	1,159,000	693,500	1,349,670
7	REA INTEREST DUE & PAID		429,227	76,817	20,852	43,721
8	REA PRINCIPAL DUE & PAID		20,778	2,506	2,777	3,354
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	2,635,545				283,500
11	RTB INTEREST DUE & PAID	395,003				28,757
12	RTB PRINCIPAL DUE & PAID	11,681				1,633
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,633,207	4,916,439	1,573,202	803,002	1,645,624
15	TEL PLANT UNDER CONST	76,232	15,427	106	531,784	749,348
16	TEL PLANT ADJUSTMENT		3,437			
17	TOTAL TELEPHONE PLANT	3,709,439	4,935,294	1,573,308	1,334,786	2,394,972
18	DEPRECIATION RESERVE	585,371	939,143	226,235	371,466	620,521
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,124,068	3,996,151	1,347,073	963,320	1,774,451
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	145,126				13,500
23	CURRENT ASSETS	332,979	266,953	131,145	59,740	208,950
24	OTHER ASSETS	69,870	39,505	51,291	23,482	26,861
25	TOTAL ASSETS & OTHER DEBITS	3,672,043	4,302,609	1,529,509	1,046,542	2,023,762
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	211,960	244,100	130,000	141,000	165,000
28	RET EARN ON MARG & CAP CR	394,709	375,096	123,241	93,628	136,038
29	TOTAL NET WORTH	606,669	619,196	253,241	234,628	301,038
30	LONG TERM DEBT	2,623,863	3,504,224	1,156,494	690,724	1,628,182
31	CURRENT & ACCRUED LIAB	270,458	141,159	101,153	109,617	73,953
32	DEF CREDITS & OPERATING RES	171,053	38,030	18,621	11,573	20,549
33	TOTAL LIAB & OTHER CREDITS	3,672,043	4,302,609	1,529,509	1,046,542	2,023,762
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	950,650	963,266	412,999	265,352	651,510
36	LOCAL SERVICE REVENUES	266,529	476,327	158,334	105,149	165,988
37	TOLL SERVICE REVENUES	674,188	474,264	243,384	154,235	477,625
38	MISC OPERATING REVENUES	19,333	26,129	15,948	8,872	12,697
39	UNCOLL OPERATING REV DEBIT	9,400	13,454	4,667	2,904	4,800
40	TOTAL OPERATING DEDUCTIONS	682,769	776,493	338,932	241,876	542,066
41	MAINTENANCE EXPENSES	138,984	225,489	79,790	76,036	160,322
42	TRAFFIC EXPENSES	26,818	23,868	16,904	10,357	9,313
43	COMMERCIAL EXPENSES	30,853	53,541	212	11,125	34,689
44	GENERAL OFFICE SAL & EXP	132,140	109,650	79,321	48,992	119,171
45	OTHER OPERATING EXPENSES	81,067	65,301	52,458	24,116	72,376
46	DEPRECIATION EXPENSES	151,650	191,709	59,215	34,509	75,803
47	AMORTIZATION EXPENSES					1,135
48	TAXES	121,257	106,935	51,032	36,741	69,257
49	NET OPER INCOME OR MARGIN	267,881	186,773	74,067	23,476	109,444
50	OTHER INCOME & DEDUCT NET	3,343CR	4,750CR	1,620CR	139	710CR
51	AVAILABLE FOR FIXED CHARGES	264,538	182,023	73,447	23,615	108,734
52	INTEREST ON LONG TERM DEBT	181,280	168,730	49,946	19,380	68,923
53	INT CHARGED TO CONSTR CR	2,917	916		14,218	
54	OTHER FIXED CHARGES	4,736	1,879	5,242	2,569	127
55	TOTAL FIXED CHARGES	183,099	169,693	55,188	7,731	69,050
56	NET INCOME OR MARGIN	81,439	12,330	18,259	15,884	39,684
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	3	1	2	2
59	TOTAL TELEPHONES IN SERVICE	5,351	5,428	2,261	2,103	2,430
60	BUSINESS SUBSCRIBERS	393	529	167	175	198
61	1 PARTY	304	318	101	73	129
62	2 PARTY	13	20	9	26	
63	4&5 PARTY	16	63	7		11
64	8 PARTY	8	6	23	51	
65	PAY STATIONS	26	63	12	18	33
66	OTHER SUBSCRIBERS	26	59	15	7	18
67	RADIO TELEPHONES					7
68	RESIDENCE SUBSCRIBERS	3,066	3,150	1,299	1,453	1,380
69	1 PARTY	1,543	908	359	142	692
70	2 PARTY	145	37	68		
71	4&5 PARTY	828	2,051	140	329	688
72	8 PARTY	510	154	732	982	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	511	822	297	146	304
75	RESIDENTIAL EXTENSIONS	1,407	978	513	336	565
76	OFFICIAL TELEPHONES		8			1
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,498	3,775	1,489	1,637	1,634
79	ROUTE MILES OF LINE	143.8	400.8	115	145	183
80	SUBSCRIBERS PER ROUTE MILE	24,19.8	9,20.8	12,75	11,23	8,62
81	TOTAL SUBSCRIBERS 12 31 76	3,329	3,586	1,466	1,605	1,615
82	TOTAL SUBSCRIBERS 12 31 77	3,459	3,679	1,466	1,628	1,578
83	NUMBER OF EMPLOYEES 12 31 77	14	20	13	9	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	265.72	245.19	216.99	159.25	324.78
86	TOTAL OPER REVENUES 1977	280.10	265.18	281.72	164.15	408.09
87	TOTAL OPER DEDUCTIONS 1976	192.12	198.76	208.96	136.16	281.77
88	TOTAL OPER DEDUCTIONS 1977	201.17	213.76	231.20	149.63	339.53
89	NET INCOME OR MARGIN 1976	26.65	1.85CR	17.62CR	11.96	6.74
90	NET INCOME OR MARGIN 1977	23.99	3.39	12.45	9.83	24.86
91	NET WORTH PCT OF TOTAL ASSETS	16.5	14.4	16.6	22.4	14.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Item	NEW YORK—MD Edwards Tel Co., Inc. Edwards	NEW YORK—541 The Hancock Tel Co., Inc. Hancock	NEW YORK—513 Delhi Telephone Company Delhi	NEW YORK—544 Clymer Tel Co., Inc. Clymer	NEW YORK—545 ^(K) AuSable Valley Telephone Co., Inc. Keewauke
1 REA LOANS APPROVED	1,950,000	394,000		650,000	
2 RTR LOANS APPROVED		688,800	2,677,500	110,250	4,383,750
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	250	123	347	125	424
5 NUMBER OF SUBSCRIBERS LOAN EST	1,533	1,329	3,375	902	4,753
6 REA FUNDS ADVANCED	574,350	313,000		316,070	
7 REA INTEREST DUE & PAID	17,987	5,456		3,259	
8 REA PRINCIPAL DUE & PAID	1,199				
9 REA ADVANCE PAYMENTS					
10 RTR FUNDS ADVANCED		688,000	1,853,000	110,250	2,238,466
11 RTR INTEREST DUE & PAID		57,345	54,495	9,429	
12 RTR PRINCIPAL DUE & PAID		1,907	1,424	721	
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,035,562	958,958	3,072,658	568,659	
15 TEL PLANT UNDER CONST	30,167	471,446	412,796	310,653	
16 TEL PLANT ADJUSTMENT		60,817			
17 TOTAL TELEPHONE PLANT	1,065,729	1,491,221	3,527,869	879,312	
18 DEPRECIATION RESERVE	225,452	362,918	962,361	290,211	
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	840,277	1,128,303	2,565,508	589,101	
21 INVEST IN OTHER COMPANIES		32,800	127,500	5,250	
22 OTHER INVESTMENTS & FUNDS					
23 CURRENT ASSETS	72,813	103,348	686,657	51,167	
24 OTHER ASSETS	13,807	116,039	61,200	75,218	
25 TOTAL ASSETS & OTHER DEBITS	926,897	1,380,490	3,440,865	720,736	
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	87,600	60,000	325,000	59,900	
28 RET EARNINGS OR MARG & CAP CR	174,812	154,807	599,349	194,606	
29 TOTAL NET WORTH	262,412	214,807	924,349	254,506	
30 LONG TERM DEBT	586,252	1,047,593	1,851,576	425,598	
31 CURRENT & ACCRUED LIAB	54,162	91,273	392,625	17,634	
32 OFF CREDITS & OPERATING RES	24,071	26,817	272,315	22,998	
33 TOTAL LIAB & OTHER CREDITS	926,897	1,380,490	3,440,865	720,736	
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	255,987	311,213	1,118,393	168,531	
36 LOCAL SERVICE REVENUES	112,304	135,462	274,882	69,278	
37 TOLL SERVICE REVENUES	142,610	165,992	831,224	99,703	
38 MISC OPERATING REVENUES	3,691	9,759	23,237	150	
39 UNCOLL OPERATING REV DEBIT	2,618		10,950	600	
40 TOTAL OPERATING DEDUCTIONS	214,623	269,761	893,820	134,251	
41 MAINTENANCE EXPENSES	40,579	56,043	175,406	37,725	
42 TRAFFIC EXPENSES	7,414	6,737	112,270	3,419	
43 COMMERCIAL EXPENSES	26,834	17,099	43,154	8,342	
44 GENERAL OFFICE SAL & EXP	32,351	66,335	110,232	22,146	
45 OTHER OPERATING EXPENSES	30,942	48,898	134,672	11,933	
46 DEPRECIATION EXPENSES	38,554	39,931	122,697	28,053	
47 AMORTIZATION EXPENSES					
48 TAXES	37,949	34,718	195,389	22,633	
49 NET OPER INCOME OR MARGIN	41,364	41,452	224,573	34,280	
50 OTHER INCOME & DEBIT NET	1,035	191	3,734 ^{CR}	465	
51 AVAILABLE FOR FIXED CHARGES	42,399	41,643	220,839	34,745	
52 INTEREST ON LONG TERM DEBT	24,440	61,967	74,404	14,219	
53 INT CHARGED TO CONSTR CR	5,055	33,847	34,738		
54 OTHER FIXED CHARGES	2,352	658	39,806	373	
55 TOTAL FIXED CHARGES	21,737	28,778	79,472	14,592	
56 NET INCOME OR MARGIN	20,662	12,865	141,367	20,153	
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	3	1	2	1	
59 TOTAL TELEPHONES IN SERVICE	1,908	1,767	4,621	1,294	
60 BUSINESS SUBSCRIBERS	143	199	367	107	
61 1 PARTY	69	152	307	62	
62 2 PARTY	15		6	16	
63 4&5 PARTY	16	26		16	
64 8 PARTY	31				
65 PAY STATIONS	8	14	30	9	
66 OTHER SUBSCRIBERS	4	7	10	4	
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	1,273	1,003	2,133	695	
69 1 PARTY	260	358	869	143	
70 2 PARTY	7			100	
71 4&5 PARTY	197	529	369	452	
72 8 PARTY	809	116	895		
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	111	291	1,246	224	
75 RESIDENTIAL EXTENSIONS	362	253	843	268	
76 OFFICIAL TELEPHONES	23	28	42	4	
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	1,443	1,246	2,566	819	
79 ROUTE MILES OF LINE	108	65	251	115	
80 SUBSCRIBERS PER ROUTE MILE	13,111	18,449	9,96	6,97	
81 TOTAL SUBSCRIBERS 12 31 76	1,385	1,189		795	
82 TOTAL SUBSCRIBERS 12 31 77	1,416	1,202	2,500 ^A	802	
83 NUMBER OF EMPLOYEES 12 31 77	7	11	37	6	
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	176.96	247.63		200.00	
86 TOTAL OPER REVENUES 1977	182.78	260.32	447.36 ^A	211.06	
87 TOTAL OPER DEDUCTIONS 1976	144.23	198.68		158.39	
88 TOTAL OPER DEDUCTIONS 1977	153.25	225.65	357.53 ^A	168.13	
89 NET INCOME OR MARGIN 1976	13.98	17.86		33.24	
90 NET INCOME OR MARGIN 1977	14.75	10.76	56.55 ^A	25.24	
91 NET WORTH PCT OF TOTAL ASSETS	28.3	15.6	26.9	35.3	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK--546 Ogden Telephone Company Spencerport	NEW YORK--548 (K) Dunkirk & Fredonia Telephone Company Fredonia			
1	REA LOANS APPROVED		4,234,650			
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS	13,000,000				
4	ROUTE MILES OF LINE LOAN EST	837	299			
5	NUMBER OF SUBSCRIBERS LOAN EST	15,494	7,911			
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	12,125,610				
15	TEL PLANT UNDER CONST	1,042,046				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	13,167,656				
18	DEPRECIATION RESERVE	2,501,960				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	10,665,696				
21	INVEST IN OTHER COMPANIES		26,251			
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	552,121				
24	OTHER ASSETS	233,098				
25	TOTAL ASSETS & OTHER DEBITS	11,477,166				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,635,494				
28	RET EARN ON MARG & CAP CR	826,208				
29	TOTAL NET WORTH	3,461,702				
30	LONG TERM DEBT	7,000,000				
31	CURRENT & ACCRUED LIAB	714,296				
32	DEF CREDITS & OPERATING RES	301,168				
33	TOTAL LIAB & OTHER CREDITS	11,477,166				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,949,160				
36	LOCAL SERVICE REVENUES	2,012,548				
37	TOLL SERVICE REVENUES	830,719				
38	MISC OPERATING REVENUES	128,862				
39	UNCOLL OPERATING REV DEBIT	22,969				
40	TOTAL OPERATING DEDUCTIONS	2,278,474				
41	MAINTENANCE EXPENSES	661,923				
42	TRAFFIC EXPENSES	60,436				
43	COMMERCIAL EXPENSES	239,333				
44	GENERAL OFFICE SAL & EXP	226,478				
45	OTHER OPERATING EXPENSES	100,229				
46	DEPRECIATION EXPENSES	516,393				
47	AMORTIZATION EXPENSES					
48	TAXES	473,682				
49	NET OPER INCOME OR MARGIN	670,686				
50	OTHER INCOME & DEDUCT NET	5,341 CR				
51	AVAILABLE FOR FIXED CHARGES	665,345				
52	INTEREST ON LONG TERM DEBT	258,978				
53	INT CHARGED TO CONSTR CR	49,442				
54	OTHER FIXED CHARGES	226,958				
55	TOTAL FIXED CHARGES	436,494				
56	NET INCOME OR MARGIN	228,851				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3				
59	TOTAL TELEPHONES IN SERVICE	18,987				
60	BUSINESS SUBSCRIBERS	1,034				
61	1 PARTY	844				
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	125				
66	OTHER SUBSCRIBERS	65				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	10,951				
69	1 PARTY	9,060				
70	2 PARTY	593				
71	465 PARTY	840				
72	8 PARTY	458				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,703				
75	RESIDENTIAL EXTENSIONS	5,318				
76	OFFICIAL TELEPHONES	46				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	12,336				
79	ROUTE MILES OF LINE	456				
80	SUBSCRIBERS PER ROUTE MILE	26.28				
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77	11,985 A				
83	NUMBER OF EMPLOYEES 12 31 77	71				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977	246.07 A				
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977	190.11 A				
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977	19.09 A				
91	NET WORTH PCT OF TOTAL ASSETS	30.2				

SEE ALPHA8E71C FOOTNOTES AT END OF TABLES

Line No	Item	N. CAROLINA - 501 Citizens Telephone Company Brevard	N. CAROLINA - 508 Metlane Home Telephone Company, Inc. Metlane	N. CAROLINA - 509 Yadkin Valley Tel. Member Ship Corp. Yadkinville	N. CAROLINA - 510 ¹ Mid Carolina Telephone Company Matthews	N. CAROLINA - 513 Skyline Telephone Membership Corp. West Jefferson
1	REA LOANS APPROVED	6,221,000	3,596,000	16,947,000	4,562,000	17,945,000
2	RTB LOANS APPROVED	3,654,000	2,383,500	1,207,500	4,725,000	2,688,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	760	399	2,120	1,417	3,443
5	NUMBER OF SUBSCRIBERS LOAN EST	9,006	5,112	13,268	22,349	17,140
6	REA FUNDS ADVANCED	6,221,000	2,756,000	12,249,000	4,562,000	11,305,000
7	REA INTEREST DUE & PAID	1,228,939	514,765	2,171,615	1,041,966	1,916,722
8	REA PRINCIPAL DUE & PAID	1,561,410	676,950	2,565,902	1,440,622	2,216,039
9	REA ADVANCE PAYMENTS	2,377	115,609	1,379		251,495
10	RTB FUNDS ADVANCED	878,473	1,895,806	1,207,500		2,208,075
11	RTB INTEREST DUE & PAID	192,845	204,935	287,287		315,974
12	RTB PRINCIPAL DUE & PAID	11,306	20,157	45,372		41,817
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	12,559,478	5,468,596	13,413,728	61,540,215	16,948,439
15	TEL PLANT UNDER CONST	276,017	34,665	1,362,441	2,298,022	392,202
16	TEL PLANT ADJUSTMENT				232,090	
17	TOTAL TELEPHONE PLANT	12,879,202	5,503,261	14,776,169	64,070,327	17,404,643
18	DEPRECIATION RESERVE	3,655,637	1,380,426	3,963,862	16,443,177	4,976,990
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	9,223,565	4,122,835	10,812,307	47,627,150	12,427,653
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	127,450	711,876	175,887	519,176	248,933
23	CURRENT ASSETS	910,529	302,295	1,453,375	3,853,991	1,438,439
24	OTHER ASSETS	15,615	38,961	355,260	458,393	14,193
25	TOTAL ASSETS & OTHER DEBITS	10,277,159	5,175,967	12,796,829	52,458,710	14,129,214
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	69,800	230,000	117,120	1,523,600	148,310
28	RET EARNRS OR MARG & CAP CR	2,495,918	444,752	1,409,192	15,920,056	2,506,526
29	TOTAL NET WORTH	2,565,718	674,752	1,526,312	17,443,656	2,654,836
30	LONG TERM DEBT	5,534,541	3,842,958	10,864,063	25,165,721	11,026,857
31	CURRENT & ACCRUED LIAB	1,023,849	329,830	393,217	3,914,537	446,875
32	DEF CREDITS & OPERATING RES	1,153,051	328,427	13,237	5,934,796	650
33	TOTAL LIAB & OTHER CREDITS	10,277,159	5,175,967	12,796,829	52,458,710	14,129,214
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,674,842	1,105,367	2,162,362	15,227,529	2,463,755
36	LOCAL SERVICE REVENUES	1,458,854	652,403	1,367,078	9,285,668	1,320,995
37	TOLL SERVICE REVENUES	1,062,152	399,293	740,751	5,577,709	1,093,028
38	MISC OPERATING REVENUES	161,332	57,282	64,531	419,511	60,473
39	UNCOLL OPERATING REV DEBIT	7,496	3,611	11,613	55,359	10,741
40	TOTAL OPERATING DEDUCTIONS	2,200,713	881,786	1,611,193	11,680,658	1,926,658
41	MAINTENANCE EXPENSES	471,540	218,808	515,899	2,005,355	494,963
42	TRAFFIC EXPENSES	14,296	6,644	19,763	521,707	26,331
43	COMMERCIAL EXPENSES	208,764	13,743	53,425	894,727	64,189
44	GENERAL OFFICE SAL & EXP	155,321	122,235	153,135	1,264,359	239,440
45	OTHER OPERATING EXPENSES	204,561	90,763	168,740	688,167	172,336
46	DEPRECIATION EXPENSES	618,774	241,389	649,582	3,003,252	898,990
47	AMORTIZATION EXPENSES		7,692	31,803	8,091	
48	TAXES	527,457	180,512	18,846	3,295,000	30,409
49	NET OPER INCOME OR MARGIN	474,129	223,581	551,169	3,546,871	537,097
50	OTHER INCOME & DEBIT NET	9,630	33,127	38,131	4,144	46,410
51	AVAILABLE FOR FIXED CHARGES	483,759	256,708	589,300	3,551,015	583,507
52	INTEREST ON LONG TERM DEBT	150,226	143,511	299,457	1,198,703	347,442
53	INT CHARGED TO CONSTR CR	11,862			96,068	
54	OTHER FIXED CHARGES	1,244	488	467	70,181	
55	TOTAL FIXED CHARGES	139,608	143,999	299,924	1,172,816	347,442
56	NET INCOME OR MARGIN	344,151	112,709	289,376	2,378,199	236,065
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	1	10	28	12
59	TOTAL TELEPHONES IN SERVICE	13,299	5,950	17,618	93,803	19,578
60	BUSINESS SUBSCRIBERS	755	524	810	6,445	1,156
61	1 PARTY	578	429	717	5,347	831
62	2 PARTY				194	78
63	445 PARTY				67	19
64	8 PARTY					
65	PAY STATIONS	70	34	49	305	88
66	OTHER SUBSCRIBERS	107	61	26	532	140
67	RADIOTELEPHONES			18		
68	RESIDENCE SUBSCRIBERS	7,307	3,424	10,948	51,393	13,210
69	1 PARTY	7,307	3,424	10,948	42,227	11,953
70	2 PARTY				4,031	505
71	445 PARTY				5,135	752
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,665	807	818	8,561	1,605
75	RESIDENTIAL EXTENSIONS	2,597	1,228	5,065	27,910	3,730
76	OFFICIAL TELEPHONES	82	28	3	26	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,423	4,136	11,820	58,806	14,594
79	ROUTE MILES OF LINE	1,425	284	2,030	3,438	3,097
80	SUBSCRIBERS PER ROUTE MILE	5.66	13.90	5.79	16.82	4.64
81	TOTAL SUBSCRIBERS 12 31 76	7,741	3,845	11,175	32,636	13,655
82	TOTAL SUBSCRIBERS 12 31 77	8,062	3,948	11,758	57,838	14,366
83	NUMBER OF EMPLOYEES 12 31 77	51	24	65	280	76
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	312.32	237.12	174.23	193.26	165.25
86	TOTAL OPER REVENUES 1977	338.52	283.68	188.58	336.62	175.85
87	TOTAL OPER DEDUCTIONS 1976	258.74	196.54	135.22	156.99	131.17
88	TOTAL OPER DEDUCTIONS 1977	278.52	226.30	140.51	258.21	137.52
89	NET INCOME OR MARGIN 1976	34.17	23.64	17.89	21.45	14.67
90	NET INCOME OR MARGIN 1977	43.56	28.93	25.24	52.57	16.85
91	NET WORTH PCT OF TOTAL ASSETS	25.0	13.0	11.9	33.3	18.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with North Carolina 512 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1977.

Line No	Item	N CAROLINA--518 Surry Telephone Membership Corp Dobson	N CAROLINA--520 Hens Telephone Company Sanford	N CAROLINA--521 Wilkes Telephone Membership Corp. Wilkesboro	N CAROLINA--522 Randolph Telephone Company Liberty	N CAROLINA--523 Tri-County Telephone Membership Corp. Belhaven
1	REA LOANS APPROVED	10,064,000	7,297,000	8,453,000	1,545,000	3,746,000
2	RTB LOANS APPROVED		7,402,500		805,350	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,240	1,367	1,005	258	472
5	NUMBER OF SUBSCRIBERS LOAN EST	7,195	17,303	5,608	2,635	2,580
6	REA FUNDS ADVANCED	9,404,985	7,297,000	7,855,624	1,545,000	2,583,817
7	REA INTEREST DUE & PAID	1,419,042	1,454,798	1,160,730	328,401	415,452
8	REA PRINCIPAL DUE & PAID	1,639,604	2,112,217	1,104,014	441,936	416,202
9	REA ADVANCE PAYMENTS		55,965		78,821	30,905
10	RTB FUNDS ADVANCED		5,653,647		409,350	
11	RTB INTEREST DUE & PAID		1,200,978		47,946	
12	RTB PRINCIPAL DUE & PAID		71,833		9,271	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	8,552,345	18,112,834	7,518,805	2,582,691	2,415,944
15	TEL PLANT UNDER CONST	64,167	197,975	18,388	33,839	100,772
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,621,902	18,310,809	7,594,999	2,616,530	2,516,716
18	DEPRECIATION RESERVE	1,199,147	4,874,631	1,346,377	803,953	510,229
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,422,755	13,436,178	6,248,622	1,812,577	2,006,487
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	523,706	443,800	56,466	60,683	51,451
23	CURRENT ASSETS	428,392	1,659,166	407,247	121,499	259,588
24	OTHER ASSETS	110,015	16,722	240,682	10,090	7,120
25	TOTAL ASSETS & OTHER DEBITS	8,484,868	15,555,866	6,953,017	2,004,849	2,324,646
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	65,300	1,026,000	56,307	219,400	18,780
28	RET EARN OR MARO & CAP CR	483,310	1,794,685	61,866CR	163,576	113,660
29	TOTAL NET WORTH	548,610	2,820,685	5,559CR	382,976	132,440
30	LONG TERM DEBT	7,780,315	10,717,777	6,763,123	1,471,079	2,142,851
31	CURRENT & ACCRUED LIAB	155,943	752,765	195,453	75,562	49,354
32	DEF CREDITS & OPERATING RES		1,264,639		75,232	1
33	TOTAL LIAB & OTHER CREDITS	8,484,868	15,555,866	6,953,017	2,004,849	2,324,646
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,089,649	4,707,901	861,933	520,105	355,221
36	LOCAL SERVICE REVENUES	712,105	2,470,049	605,328	290,548	189,599
37	TOLL SERVICE REVENUES	326,198	2,087,216	235,090	212,746	158,677
38	MISC OPERATING REVENUES	61,104	150,636	24,417	21,457	9,045
39	UNCOLL OPERATING REV DEBIT	9,758		2,902	4,646	2,100
40	TOTAL OPERATING DEDUCTIONS	931,415	3,844,183	691,406	430,004	269,545
41	MAINTENANCE EXPENSES	264,468	826,124	199,579	84,498	64,459
42	TRAFFIC EXPENSES	17,678	381,256	47,395	7,553	2,149
43	COMMERCIAL EXPENSES	97,902	196,964	72,619	20,623	24,240
44	GENERAL OFFICE SAL & EXP	48,036	377,128	36,419	102,170	30,016
45	OTHER OPERATING EXPENSES	89,797	286,974	91,238	45,525	39,384
46	DEPRECIATION EXPENSES	391,298	885,904	263,228	99,357	104,446
47	AMORTIZATION EXPENSES	5,568	8,986	10,447		
48	TAXES	16,668	880,847	13,481	70,278	4,851
49	NET OPER INCOME OR MAROIN	158,234	863,718	170,527	90,101	85,676
50	OTHER INCOME & DEBIT NET	34,842	49,640	13,777	12,670	12,670
51	AVAILABLE FOR FIXED CHARGES	193,076	913,358	184,304	89,891	98,346
52	INTEREST ON LONG TERM DEBT	154,531	486,626	176,474	38,248	60,069
53	INT CHARGED TO CONSTR CR		5,922			
54	OTHER FIXED CHARGES		2,638		360	
55	TOTAL FIXED CHARGES	154,531	483,342	176,474	38,608	60,069
56	NET INCOME OR MAROIN	38,545	430,016	7,830	51,283	38,277
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	3	4	1	3
59	TOTAL TELEPHONES IN SERVICE	9,464	24,685	7,111	3,152	2,529
60	BUSINESS SUBSCRIBERS	285	1,778	120	298	142
61	1 PARTY	274	1,325	240	242	127
62	2 PARTY			12		
63	445 PARTY			30		
64	8 PARTY					
65	PAY STATIONS	6	153	28	11	8
66	OTHER SUBSCRIBERS	5	283	10	45	7
67	RADIOTELEPHONES		17			
68	RESIDENCE SUBSCRIBERS	6,002	12,631	4,735	1,862	1,628
69	1 PARTY	6,002	12,631	3,532	1,862	1,628
70	2 PARTY			249		
71	445 PARTY			954		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	253	4,391	169	401	106
75	RESIDENTIAL EXTENSIONS	2,896	5,994	1,859	623	644
76	OFFICIAL TELEPHONES	33	174	38	13	16
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,328	15,231	5,110	2,232	1,799
79	ROUTE MILES OF LINE	1,236	864	999	240	425
80	SUBSCRIBERS PER ROUTE MILE	5.09	16.68	5.06	9.00	4.16
81	TOTAL SUBSCRIBERS 12 31 76	5,986	13,961	4,800	2,112	1,665
82	TOTAL SUBSCRIBERS 12 31 77	6,287	14,409	5,055	2,160	1,770
83	NUMBER OF EMPLOYEES 12 31 77	35	156	32	11	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	171,04	303,87	162,19	215,74	191,73
86	TOTAL OPER REVENUES 1977	177,57	331,89	174,92	243,49	206,82
87	TOTAL OPER DEDUCTIONS 1976	131,83	251,30	141,38	176,76	156,61
88	TOTAL OPER DEDUCTIONS 1977	151,78	271,00	140,32	201,31	156,94
89	NET INCOME OR MARGIN 1976	18,33	19,06	9,95CR	21,01	5,74
90	NET INCOME OR MARGIN 1977	6,28	30,31	1,59	24,01	22,29
91	NET WORTH PCT OF TOTAL ASSETS	6.5	18.1		19.1	5.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N CAROLINA--529 Randolph Telephone Membership Corp. Aisheboro	N CAROLINA--531 Atlantic Telephone Membership Corp. Shallotte	N CAROLINA--534 Service Telephone Co., Inc. Fair Bluff	N CAROLINA--535 Star Telephone Membership Corp. Clinton	N CAROLINA--538 Westco Telephone Company Weserville
1	RE4 LOANS APPROVED	7,050,000	14,075,000	850,000	16,135,000	7,453,323
2	RT8 LOANS APPROVED					403,200
3	REA GUARANTEE COMMITMENTS					8,500,000
4	ROUTE MILES OF LINE LOAN EST	942	1,209	28	2,356	3,702
5	NUMBER OF SUBSCRIBERS LOAN EST	4,540	8,599	368	9,398	24,650
6	REA FUNDS ADVANCEO	5,923,987	8,793,869	760,082	16,074,945	7,453,323
7	REA INTEREST OUE & PAIO	804,339	1,327,863	81,425	2,045,258	1,746,301
8	REA PRINCIPAL OUE & PAIO	896,891	1,225,677	9,694	2,163,368	2,024,304
9	REA ADVANCE PAYMENTS	29,315	151,782			
10	RT8 FUNDS ADVANCEO					403,200
11	RT8 INTEREST OUE & PAIO					127,958
12	RT8 PRINCIPAL OUE & PAIO					4,813
13	45SETS & OTHER OEBITS I2 3I 77					
14	TEL PLANT IN SERVICE	5,959,399	10,171,521	985,118	15,685,170	28,455,460
15	TEL PLANT UNDER CONST	18,935	632,647		253,919	899,145
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,978,334	10,804,168	988,618	15,939,089	29,354,605
18	DEPRECIATION RESERVE	1,159,614	2,284,127	155,987	2,874,442	5,620,241
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,818,720	8,520,041	832,631	13,064,647	23,734,364
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	58,146	71,000		105,997	20,200
23	CURRENT 45SETS	641,900	619,072	64,828	1,377,014	1,288,164
24	OTHER 45SETS	13,148	75,908	71,034	850,766	88,941
25	TOTAL 45SETS & OTHER OEBITS	5,531,914	9,286,021	968,493	15,398,424	25,131,669
26	LIABILITIES & OTHER CREDIT					
27	CAP STOCK MEMB & CAP CERT	39,920	86,810	21,490	93,560	5,709,100
28	RET EARN5 OR MARG & CAP CR	374,909	1,567,358	127,881	1,065,546	2,943,810
29	TOTAL NET WORTH	414,829	1,654,168	149,371	1,159,106	8,652,910
30	LONG TERM OEBT	5,008,106	7,424,630	750,388	13,930,956	11,861,610
31	CURRENT & ACCRUED LIAB	108,979	207,223	44,717	300,277	1,481,591
32	DEF CREDIT5 & OPERATING RES			24,017	8,085	3,135,558
33	TOTAL LIAB & OTHER CREDIT5	5,531,914	9,286,021	968,493	15,398,424	25,131,669
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	646,844	1,492,121	179,501	1,035,528	6,829,109
36	LOCAL SERVICE REVENUES	359,160	606,058	87,439	1,000,321	3,500,534
37	TOLL SERVICE REVENUES	269,931	880,780	86,802	927,466	3,228,566
38	MISC OPERATING REVENUES	20,033	18,435	5,720	29,169	127,742
39	UNCOLL OPERATING REV DEBIT	2,280	13,152	460	21,428	27,735
40	TOTAL OPERATING DEDUCTIONS	524,642	1,050,852	156,136	1,541,445	5,499,769
41	MAINTENANCE EXPENSES	123,357	254,716	36,147	383,968	1,414,765
42	TRAFFIC EXPENSES	11,258	23,849	1,354	15,162	141,945
43	COMMERCIAL EXPENSES	44,820	65,257		144,559	294,032
44	GENERAL OFFICE SAL & EXP	66,265	67,858	29,091	53,748	372,855
45	OTHER OPERATING EXPENSES	38,451	190,038	25,938	254,726	416,155
46	DEPRECIATION EXPENSES	226,968	424,459	37,056	628,335	1,494,062
47	AMORTIZATION EXPENSES	5,474	6,000		38,758	
48	TAXES	8,049	17,875	26,550	22,189	1,363,955
49	NET OPER INCOME OR MARGIN	122,202	441,269	23,365	394,083	1,329,340
50	OTHER INCOME & DEDUCT NET	18,995	22,033	294	35,059	5,965
51	AVAILABLE FOR FIXED CHARGES	141,197	463,302	23,659	429,142	1,335,305
52	INTEREST ON LONG TERM OEBT	99,511	229,005	37,321	278,685	613,706
53	INT CHARGED TO CONSTR CR					29,100
54	OTHER FIXED CHARGES		2,632	712	2,017	9,580
55	TOTAL FIXED CHARGES	99,511	231,637	38,033	280,702	594,276
56	NET INCOME OR MARGIN	41,686	231,665	14,374CR	148,440	741,029
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	7	5	1	10	15
59	TOTAL TELEPHONES IN SERVICE	5,186	11,039	1,096	15,275	27,574
60	BUSINESS SUBSCRIBERS	172	804	114	592	2,148
61	1 PARTY	157	709	108	577	1,626
62	2 PARTY					22
63	4&5 PARTY					96
64	8 PARTY					
65	PAY STATIONS	10	45	1	1	165
66	OTHER SUBSCRIBERS	5	50	5	14	230
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,727	6,441	656	8,622	10,005
69	1 PARTY	3,727	6,441	656	8,622	9,996
70	2 PARTY					284
71	4&5 PARTY					8,723
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	163	796	91	572	3,126
75	RESIDENTIAL EXTENSIONS	1,093	2,983	237	5,482	3,398
76	OFFICIAL TELEPHONES	36	65	3	21	136
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,942	7,378	787	9,251	21,412
79	ROUTE MILES OF LINE	896	652	60	2,400	3,686
80	SUBSCRIBERS PER ROUTE MILE	4,35	11,11	12,83	3,84	5,74
81	TOTAL SUBSCRIBERS 12 31 76	3,680	6,600	717	8,883	20,197
82	TOTAL SUBSCRIBERS 12 31 77	3,899	7,245	770	9,214	21,153
83	NUMBER OF EMPLOYEES 12 31 77	21	43	4	39	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	161,07	196,78	224,06	207,54	305,08
86	TOTAL OPER REVENUES 1977	170,69	215,55	241,43	213,91	330,31
87	TOTAL OPER DEDUCTIONS 1976	126,75	149,29	159,14	152,44	235,17
88	TOTAL OPER DEDUCTIONS 1977	138,45	151,80	210,00	170,35	246,01
89	NET INCOME OR MARGIN 1976	13,43	19,51	17,47	26,19	35,45
90	NET INCOME OR MARGIN 1977	11,00	33,47	19,32CR	16,40	35,84
91	NET WORTH PCT OF TOTAL 45SETS	7.5	17.8	15.4	7.5	14.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. CAROLINA 519 Ellebe Telephone Company, Inc. Ellebe	N. CAROLINA 540 Piedmont Telephone Membership Corp. Lexington	N. CAROLINA 542 ¹ Old Town Tel. System, Inc. Winston-Salem	N. CAROLINA 545 ^(K) Barnardsville Telephone Company Barnardsville
1	REA LOANS APPROVED	1,094,000	2,067,000	7,653,000	725,000
2	RTB LOANS APPROVED	498,750		4,539,150	
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	206	267	894	III
5	NUMBER OF SUBSCRIBERS LOAN EST	1,500	1,880	14,940	868
6	REA FUNDS ADVANCED	659,000	1,322,000	7,653,000	
7	REA INTEREST DUE & PAID	110,151	190,027	1,555,182	
8	REA PRINCIPAL DUE & PAID	134,131	188,726	2,128,800	
9	REA ADVANCE PAYMENTS	52,566	1,181		
10	RTB FUNDS ADVANCED	40,818		2,482,332	
11	RTB INTEREST DUE & PAID	184		653,821	
12	RTB PRINCIPAL DUE & PAID			35,370	
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	1,204,891	1,371,030		
15	TEL PLANT UNDER CONST	47,069			
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,251,960	1,371,030		
18	DEPRECIATION RESERVE	391,769	438,805		
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	860,191	932,225		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	113,499		51,000	
23	CURRENT ASSETS	47,640	142,962		
24	OTHER ASSETS	7,705	82,630		
25	TOTAL ASSETS & OTHER DEBITS	1,029,035	1,208,817		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	17,000	33,008		
28	RET EARNINGS OR MARG & CAP CR	392,813	9,544		
29	TOTAL NET WORTH	409,813	42,552		
30	LONG TERM DEBT	513,120	1,132,092		
31	CURRENT & ACCRUED LIAB	66,727	34,173		
32	DEF CREDITS & OPERATING RES	39,375			
33	TOTAL LIAB & OTHER CREDITS	1,029,035	1,208,817		
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	278,550	246,890		
36	LOCAL SERVICE REVENUES	136,566	168,734		
37	TOLL SERVICE REVENUES	117,754	74,305		
38	MISC OPERATING REVENUES	24,230	6,822		
39	UNCOLL OPERATING REV DEBIT		2,971		
40	TOTAL OPERATING DEDUCTIONS	222,835	212,094		
41	MAINTENANCE EXPENSES	55,013	48,023		
42	TRAFFIC EXPENSES	1,190	1,566		
43	COMMERCIAL EXPENSES		12,049		
44	GENERAL OFFICE SAL & EXP	51,230	33,864		
45	OTHER OPERATING EXPENSES	17,687	43,439		
46	DEPRECIATION EXPENSES	54,375	66,618		
47	AMORTIZATION EXPENSES		4,208		
48	TAXES	43,340	2,327		
49	NET OPER INCOME OR MARGIN	55,715	34,796		
50	OTHER INCOME & DEBIT NET	3,863	6,238		
51	AVAILABLE FOR FIXED CHARGES	59,578	41,034		
52	INTEREST ON LONG TERM DEBT	10,430	22,904		
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES	800	407		
55	TOTAL FIXED CHARGES	11,230	23,311		
56	NET INCOME OR MARGIN	48,348	17,723		
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1	2		
59	TOTAL TELEPHONES IN SERVICE	1,755	2,265		
60	BUSINESS SUBSCRIBERS	138	94		
61	1 PARTY	100	90		
62	2 PARTY	4			
63	4&5 PARTY	4			
64	8 PARTY				
65	PAY STATIONS	8	4		
66	OTHER SUBSCRIBERS	22			
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	1,085	1,511		
69	1 PARTY	704	1,511		
70	2 PARTY	146			
71	4&5 PARTY	235			
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	159	16		
75	RESIDENTIAL EXTENSIONS	375	638		
76	OFFICIAL TELEPHONES	20	6		
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,270	1,611		
79	ROUTE MILES OF LINE	244.8	240		
80	SUBSCRIBERS PER ROUTE MILE	5,018	6,69		
81	TOTAL SUBSCRIBERS 12 31 76	1,183	1,530		
82	TOTAL SUBSCRIBERS 12 31 77	1,223	1,605		
83	NUMBER OF EMPLOYEES 12 31 77	9	5		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	220.30	145.27		
86	TOTAL OPER REVENUES 1977	231.55	157.51		
87	TOTAL OPER DEDUCTIONS 1976	179.61	123.66		
88	TOTAL OPER DEDUCTIONS 1977	185.23	135.31		
89	NET INCOME OR MARGIN 1976	35.59	8.26		
90	NET INCOME OR MARGIN 1977	40.19	11.31		
91	NET WORTH PC7 OF TOTAL ASSETS	39.8	3.5		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under North Carolina 510 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1977.

Line No.	N. DAKOTA—315 Inter-Community Telephone Company Nome	N. DAKOTA—319 Dakota Rural Tel Mutual Aid Corp. Helsinki	N. DAKOTA—321 Dakota Central Rural Tel. Coop. Assn Carrington	N. DAKOTA—322 United Telephone Mutual Aid Corp Langdon	N. DAKOTA—324 Souda River Tel. Mutual Aid Corp Minto
1 REA LOANS APPROVED	3,207,000	10,495,000	6,118,000	6,114,000	17,562,000
2 RT8 LOANS APPROVED				980,490	
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	798	2,371	1,771	1,799	3,903
5 NUMBER OF SUBSCRIBERS LOAN EST	1,397	3,151	2,248	4,887	8,703
6 REA FUNDS ADVANCED	2,995,315	7,356,000	6,118,000	5,988,000	17,562,000
7 REA INTEREST DUE & PAID	359,505	1,386,246	795,698	879,300	2,630,011
8 REA PRINCIPAL DUE & PAID	445,989	1,925,856	1,005,968	1,226,700	10,884,820
9 REA ADVANCE PAYMENTS					1,275,354
10 RT8 FUNDS ADVANCED				980,490	
11 RT8 INTEREST DUE & PAID				163,405	
12 RT8 PRINCIPAL DUE & PAID				926,979	
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	3,613,879	5,402,533	5,189,714	7,291,390	21,674,137
15 TEL PLANT UNDER CONST	7,191	339,358	3,393	1,899,252	427,692
16 TEL PLANT ADJUSTMENT		36,751			119,063
17 TOTAL TELEPHONE PLANT	3,621,070	5,778,642	5,193,107	9,657,374	22,220,892
18 DEPRECIATION RESERVE	880,105	1,460,531	687,322	2,064,438	10,088,551
19 AMORTIZATION RESERVE					133,154
20 TEL PLANT LESS RESERVES	2,740,965	4,318,111	4,505,785	7,592,936	11,999,187
21 INVEST IN OTHER COMPANIES	480,201	12,272	31,464	460,222	1,534,049
22 OTHER INVESTMENTS & FUNDS					
23 CURRENT ASSETS	148,254	369,673	217,378	485,485	1,039,124
24 OTHER ASSETS	693,614	368,863	503,631	34,485	328,951
25 TOTAL ASSETS & OTHER DEBITS	4,063,034	5,068,919	5,258,258	8,573,128	14,901,311
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	33,390	44,640	28,925	198,314	
28 RET EARNDS DR MARG & CAP CR	618,682	556,930CR	3,707CR	3,327,994	8,675,443
29 TOTAL NET WORTH	652,072	512,290CR	25,218	3,526,308	8,675,443
30 LONG TERM DEBT	2,686,669	5,418,257	5,157,535	4,806,298	5,498,350
31 CURRENT & ACCRUED LIAB	249,070	139,023	73,351	125,889	663,243
32 DEF CREDITS & OPERATING RES	475,223	23,929	2,154	114,633	64,275
33 TOTAL LIAB & OTHER CREDITS	4,063,034	5,068,919	5,258,258	8,573,128	14,901,311
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	1,029,355	813,685	619,360	1,060,676	3,835,838
36 LOCAL SERVICE REVENUES	839,721	363,295	302,076	465,174	1,724,364
37 TOLL SERVICE REVENUES	173,476	414,272	283,789	559,004	1,971,147
38 MISC OPERATING REVENUES	21,136	37,718	36,620	38,498	176,607
39 UNCOLL OPERATING REV DEBIT	4,978	1,600	3,125	2,000	36,280
40 TOTAL OPERATING DEDUCTIONS	876,039	663,235	547,220	729,605	3,372,125
41 MAINTENANCE EXPENSES	319,358	174,350	116,096	151,179	1,032,687
42 TRAFFIC EXPENSES	5,060	10,019	8,186	16,402	39,806
43 COMMERCIAL EXPENSES	4,672	49,370	12,897	87,696	170,871
44 GENERAL OFFICE SAL & EXP	101,862	81,600	118,114	68,901	
45 OTHER OPERATING EXPENSES	88,832	93,179	63,576	49,052	707,721
46 DEPRECIATION EXPENSES	186,798	198,767	176,971	321,365	1,026,721
47 AMORTIZATION EXPENSES	52,680	37,684	37,466		251,850
48 TAXES	116,777	18,266	13,914	35,010	142,469
49 NET OPER INCOME OR MARGIN	153,316	150,450	72,140	331,071	463,713
50 OTHER INCOME & DEBIT NET	30,026	4,651	5,864	19,415	94,378
51 AVAILABLE FOR FIXED CHARGES	183,342	155,101	78,004	350,486	558,091
52 INTEREST ON LONG TERM DEBT	67,296	106,912	101,711	98,002	112,934
53 INT CHARGED TO CONSTR CR		4,458		36,116	
54 OTHER FIXED CHARGES	1,413		267	357	
55 TOTAL FIXED CHARGES	68,709	102,454	101,978	62,423	112,938
56 NET INCOME OR MARGIN	114,633	52,647	23,974CR	288,243	445,153
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	5	16	8	7	24
59 TOTAL TELEPHONES IN SERVICE	1,700	4,239	3,583	6,597	20,381
60 BUSINESS SUBSCRIBERS	674	197	1,320	559	1,213
61 1 PARTY	666	173	1,279	436	791
62 2 PARTY				28	
63 4&5 PARTY					
64 8 PARTY					
65 PAY STATIONS	11	15	32	26	111
66 OTHER SUBSCRIBERS	1	9	9	47	123
67 RADIOTELEPHONES				22	188
68 RESIDENCE SUBSCRIBERS	593	2,558	997	3,811	9,842
69 1 PARTY	593	1,061	997	3,281	9,842
70 2 PARTY				375	
71 4&5 PARTY		1,497		136	
72 8 PARTY					
73 RADIOTELEPHONES				19	
74 BUSINESS EXTENSIONS	165	211	891	861	3,534
75 RESIDENTIAL EXTENSIONS	265	1,236	365	1,383	5,789
76 OFFICIAL TELEPHONES		46	19	30	126
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	1,272	2,808	2,346	4,468	11,869
79 ROUTE MILES OF LINE	738	2,120	1,707	1,676	4,699
80 SUBSCRIBERS PER ROUTE MILE	1.72	1.30	1.36	2.61	2.35
81 TOTAL SUBSCRIBERS 12 31 76	1,267	2,792	2,279	4,535	10,899
82 TOTAL SUBSCRIBERS 12 31 77	1,271	2,755	2,317	4,370	11,055
83 NUMBER OF EMPLOYEES 12 31 77	19	16	14	23	80
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	797,42	271,93	242,50	244,98	351,33
86 TOTAL OPER REVENUES 1977	811,15	293,38	269,52	238,22	349,44
87 TOTAL OPER DEDUCTIONS 1976	646,79	214,46	206,27	150,08	296,90
88 TOTAL OPER DEDUCTIONS 1977	690,34	239,13	238,13	163,86	307,20
89 NET INCOME OR MARGIN 1976	110,55	20,89	3,45	76,39	53,31
90 NET INCOME OR MARGIN 1977	90,33	18,98	10,42CR	64,74	40,55
91 NET WORTH PCT OF TOTAL ASSETS	16.0	10.0CR	.5	41.1	58.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. DAKOTA--525 Reservation Telephone Cooperative Parshall	N. DAKOTA--526 Northwest Mutual And Telephone Corp. Ray	N. DAKOTA--527 Polar Rural Tel Mutual And Corp Park River	N. DAKOTA--528 West River Mutual And Tel. Corp. Hazen	N. DAKOTA--529 B.K. Telephone Mutual And Corp Steele
1	REA LOANS APPROVED	10,085,395	5,980,000	12,565,000	12,106,605	10,827,000
2	RTB LOANS APPROVED			5,142,743		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,140	1,888	2,837	3,022	2,736
5	NUMBER OF SUBSCRIBERS LOAN EST	3,967	3,259	8,468	8,565	3,939
6	REA FUNDS ADVANCED	8,602,000	5,980,000	12,198,000	8,172,000	8,434,823
7	REA INTEREST DUE & PAID	1,404,829	1,076,536	2,326,452	1,128,430	1,278,441
8	REA PRINCIPAL DUE & PAID	2,198,668	1,602,113	2,939,688	1,665,913	1,702,828
9	REA ADVANCE PAYMENTS	300,949	273,654	5,045	447,834	348,285
10	RTB FUNDS ADVANCED			5,142,743		
11	RTB INTEREST DUE & PAID			922,786		
12	RTB PRINCIPAL DUE & PAID			4,175,665		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	9,004,875	5,771,948	15,915,935	10,255,586	7,514,993
15	TEL PLANT UNDER CONST	600,709	36,985	56,265	569,733	61,870
16	TFL PLANT ADJUSTMENT		67,555			
17	TOTAL TELEPHONE PLANT	9,605,584	5,901,732	15,996,129	10,825,319	7,576,863
18	DEPRECIATION RESERVE	2,866,351	1,332,857	5,149,452	2,539,584	797,607
19	AMORTIZATION RESERVE	269,639	67,555			
20	TEL PLANT LESS RESERVES	6,466,594	4,501,320	10,846,677	8,285,735	6,779,256
21	INVEST IN OTHER COMPANIES	12,596	71,166			
22	OTHER INVESTMENTS & FUNDS	327,470	4,653	1,694,786	449,790	259,808
23	CURRENT ASSETS	649,778	557,561	968,064	836,828	236,683
24	OTHER ASSETS	545,884	8,817	1,116,290	320,346	20,949
25	TOTAL ASSETS & OTHER DEBITS	8,005,322	5,143,517	14,625,817	9,892,699	7,296,696
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	99,878	215	54,808		107,048
28	RET EARNINGS OR MARG & CAP CR	1,657,354	928,452	3,744,690	3,342,474	696,114
29	TOTAL NET WORTH	1,757,232	928,667	3,799,498	3,342,474	803,162
30	LONG TERM DEBT	6,142,266	4,122,992	10,291,662	6,103,619	6,420,460
31	CURRENT & ACCRUED LIAB	99,485	85,298	424,703	402,663	73,074
32	DEF CREDITS & OPERATING RES	6,339	6,560	109,954	43,943	
33	TOTAL LIAB & OTHER CREDITS	8,005,322	5,143,517	14,625,817	9,892,699	7,296,696
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,290,390	975,826	2,600,548	1,791,877	867,708
36	LOCAL SERVICE REVENUES	488,479	352,913	1,358,323	694,161	385,412
37	TOLL SERVICE REVENUES	754,939	606,674	1,148,684	1,039,632	443,363
38	MISC OPERATING REVENUES	54,787	19,147	96,272	76,084	42,933
39	UNCOLL OPERATING REV DEBIT	7,815	2,908	2,731	18,000	4,000
40	TOTAL OPERATING DEDUCTIONS	1,025,312	673,971	2,530,053	1,267,168	693,223
41	MAINTENANCE EXPENSES	237,673	180,554	822,331	333,954	203,293
42	TRAFFIC EXPENSES	13,492	12,087	66,506	20,716	12,718
43	COMMERCIAL EXPENSES	31,898	24,033	172,391	53,398	20,535
44	GENERAL OFFICE SAL & EXP	127,186	109,406	348,579	201,930	120,640
45	OTHER OPERATING EXPENSES	135,119	72,291	235,963	89,969	66,064
46	DEPRECIATION EXPENSES	394,741	255,584	713,419	467,707	251,111
47	AMORTIZATION EXPENSES	66,956	57,146	52,516	52,516	
48	TAXES	18,247	20,016	113,718	46,978	18,862
49	NET OPER INCOME OR MARGIN	265,078	301,855	70,495	524,709	174,485
50	OTHER INCOME & DEBIT NET	25,533	19,958	109,539	29,987	21,737
51	AVAILABLE FOR FIXED CHARGES	290,611	321,813	180,034	554,696	196,222
52	INTEREST ON LONG TERM DEBT	125,813	89,593	288,801	111,310	128,915
53	INT CHARGED TO CONSTR CR			2,353		
54	OTHER FIXED CHARGES				238	671
55	TOTAL FIXED CHARGES	125,813	89,593	286,448	111,548	129,586
56	NET INCOME OR MARGIN	164,798	232,220	106,414 CR	443,148	66,636
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	15	13	21	15	12
59	TOTAL TELEPHONES IN SERVICE	5,789	4,882	14,068	9,791	5,130
60	BUSINESS SUBSCRIBERS	395	414	1,269	2,217	275
61	1 PARTY	280	319	935	728	231
62	2 PARTY					2
63	4&5 PARTY				11	
64	8 PARTY				1,313	
65	PAY STATIONS	40	32	85	46	33
66	OTHER SUBSCRIBERS	36	7	68	112	11
67	RADIOTELEPHONES	39	56	181	5	
68	RESIDENCE SUBSCRIBERS	3,355	2,944	6,860	4,119	3,364
69	1 PARTY	1,518	2,944	6,860	3,710	3,364
70	2 PARTY				23	
71	4&5 PARTY	1,837			327	
72	8 PARTY				59	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	554	282	1,726	1,868	228
75	RESIDENTIAL EXTENSIONS	1,476	1,188	3,660	1,677	1,254
76	OFFICIAL TELEPHONES	45	61	421	22	20
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,844	3,429	8,846	6,462	3,669
79	ROUTE MILES OF LINE	3,185	2,029	2,915	2,407	2,553
80	SUBSCRIBERS PER ROUTE MILE	1.18	1.66	2.79	2.63	1.43
81	TOTAL SUBSCRIBERS 12 31 76	3,738	3,311	8,114	6,041	3,600
82	TOTAL SUBSCRIBERS 12 31 77	3,750	3,358	8,129	6,336	3,639
83	NUMBER OF EMPLOYEES 12 31 77	21	16	71	34	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	306.28	276.59	402.97	275.21	226.58
86	TOTAL OPER REVENUES 1977	344.66	292.65	320.21	289.55	239.73
87	TOTAL OPER DEDUCTIONS 1976	238.22	191.44	359.38	193.38	166.77
88	TOTAL OPER DEDUCTIONS 1977	273.85	202.12	311.53	204.76	191.52
89	NET INCOME OR MARGIN 1976	45.71	64.84	14.78	72.08	28.90
90	NET INCOME OR MARGIN 1977	44.02	69.64	13.09 CR	71.61	18.41
91	NET WORTH PCT OF TOTAL ASSETS	22.0	18.1	26.0	33.8	11.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	N. DAKOTA - 535 Consolidated Telephone Coop Dickinson	N. DAKOTA - 534 Midstate Telephone Company Stanley	N. DAKOTA - 535 North Dakota Telephone Company Devils Lake		
1	REA LOANS APPROVED	11,604,000	794,000	3,206,147	
2	RTB LOANS APPROVED		525,000		
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	3,312	441	2,268	
5	NUMBER OF SUBSCRIBERS LOAN EST	3,866	1,399	6,967	
6	REA FUNDS ADVANCED	10,013,000	794,000	3,206,147	
7	REA INTEREST DUE & PAID	1,351,429	95,574	1,004,512	
8	REA PRINCIPAL DUE & PAID	1,664,346	99,341	1,535,488	
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	8,433,543	1,413,460	10,982,337	
15	TEL PLANT UNDER CONST	847,379	279	830,787	
16	TEL PLANT ADJUSTMENT	31,610	3,899CR	23,029	
17	TOTAL TELEPHONE PLANT	9,312,532	1,409,840	11,836,153	
18	DEPRECIATION RESERVE	1,425,196	373,607	2,618,696	
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	7,887,336	1,036,233	9,217,457	
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	24,973		26,489CR	
23	CURRENT ASSETS	262,533	100,205	717,336	
24	OTHER ASSETS	412,021	4,375	46,881	
25	TOTAL ASSETS & OTHER DEBITS	8,586,863	1,140,813	9,955,185	
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	121,238	122,000	807,950	
28	RET EARN ON MARO & CAP CR	153,838CR	197,422	2,197,721	
29	TOTAL NET WORTH	32,600CR	319,422	3,005,671	
30	LONG TERM DEBT	8,386,745	694,658	4,754,348	
31	CURRENT & ACCRUED LIAB	167,412	55,617	777,505	
32	DEF CREDITS & OPERATING RES	65,306	71,116	1,417,661	
33	TOTAL LIAB & OTHER CREDITS	8,586,863	1,140,813	9,955,185	
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	1,062,511	349,285	3,116,812	
36	LOCAL SERVICE REVENUES	525,495	152,738	1,239,071	
37	TOLL SERVICE REVENUES	496,578	176,498	1,728,506	
38	MISC OPERATING REVENUES	43,938	22,149	166,282	
39	UNCOLL OPERATING REV DEBIT	3,500	2,100	17,047	
40	TOTAL OPERATING DEDUCTIONS	943,061	298,103	2,389,558	
41	MAINTENANCE EXPENSES	274,060	82,859	554,346	
42	TRAFFIC EXPENSES	12,381	6,434	96,624	
43	COMMERCIAL EXPENSES	17,592	17,893	184,838	
44	GENERAL OFFICE SAL & EXP	120,006	57,650	179,043	
45	OTHER OPERATING EXPENSES	126,063	49,858	133,011	
46	DEPRECIATION EXPENSES	322,539	62,702	565,600	
47	AMORTIZATION EXPENSES	53,353	678CR	4,783	
48	TAXES	17,067	21,385	671,313	
49	NET OPER INCOME OR MARGIN	119,450	51,182	727,254	
50	OTHER INCOME & DEDUCT NET	684	1,839	2,511	
51	AVAILABLE FOR FIXED CHARGES	120,134	53,021	729,765	
52	INTEREST ON LONG TERM DEBT	159,501	13,653	290,206	
53	INT CHARGED TO CONSTR CR	44,418		10,625	
54	OTHER FIXED CHARGES			26,400	
55	TOTAL FIXED CHARGES	115,083	13,653	305,981	
56	NET INCOME OR MARGIN	5,051	39,368	423,784	
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	13	3	15	
59	TOTAL TELEPHONES IN SERVICE	5,243	2,096	14,447	
60	BUSINESS SUBSCRIBERS	1,877	294	1,255	
61	1 PARTY	219	232	978	
62	2 PARTY		4		
63	4LS PARTY	1,601		36	
64	8 PARTY				
65	PAY STATIONS	41	27	94	
66	OTHER SUBSCRIBERS	16	26	147	
67	RADIO TELEPHONES		5		
68	RESIDENCE SUBSCRIBERS	1,558	1,018	7,372	
69	1 PARTY	1,154	979	5,007	
70	2 PARTY	40	39	415	
71	4LS PARTY	364		1,950	
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	286	434	2,386	
75	RESIDENTIAL EXTENSIONS	1,522	364	3,581	
76	OFFICIAL TELEPHONES	16	12		
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	3,481	1,361	8,885	
79	ROUTE MILES OF LINE	2,894	398	2,279	
80	SUBSCRIBERS PER ROUTE MILE	1.19	3.30	3.79	
81	TOTAL SUBSCRIBERS 12 31 76	3,423	1,273	8,436	
82	TOTAL SUBSCRIBERS 12 31 77	3,435	1,312	8,627	
83	NUMBER OF EMPLOYEES 12 31 77	17	7	51	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	262.13	253.89	304.98	
86	TOTAL OPER REVENUES 1977	309.86	270.24	365.33	
87	TOTAL OPER DEDUCTIONS 1976	229.65	217.17	230.18	
88	TOTAL OPER DEDUCTIONS 1977	275.03	230.64	280.09	
89	NET INCOME OR MARGIN 1976	5.46CR	29.12	36.92	
90	NET INCOME OR MARGIN 1977	1.47	30.46	49.67	
91	NET WORTH PCT OF TOTAL ASSETS	.3CR	20.0	30.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO (1) Arthur Mutual Telephone Company Delaware	OHIO (2) Continental Telephone Company Continental	OHIO (3) The Mutual Tel. Assn. Ins. Shenwood	OHIO (4) The Nova Telephone Company Nova	OHIO (5) Oakwood Mutual Telephone Company Oakwood
1	RE4 LOANS APPROVED	1,365,000	442,318	575,241	146,000	144,399
2	RT8 LOANS APPROVED					
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	149	295	117	87	140
5	NUMBER OF SUBSCRIBERS LOAN EST	1,250	1,567	759	487	732
6	RE4 FUNDS ADVANCED	715,000	442,318	575,241	146,000	144,399
7	RE4 INTEREST DUE & PAID	97,225	131,796	92,054	43,914	40,460
8	RE4 PRINCIPAL DUE & PAID	114,061	178,924	132,294	71,054	63,990
9	RE4 ADVANCE PAYMENTS			81,060		18,564
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	Tel PLANT IN SERVICE	776,240	970,746	691,294	413,953	516,245
15	Tel PLANT UNDER CONST	26,903	9,712	3,694		
16	Tel PLANT ADJUSTMENT				6,043	
17	TOTAL TELEPHONE PLANT	803,143	980,458	694,988	419,996	516,245
18	DEPRECIATION RESERVE	238,038	378,126	167,275	195,577	221,640
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	565,105	602,332	527,713	224,419	294,605
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			91,183		56,470
23	CURRENT ASSETS	55,256	62,655	64,018	36,861	34,715
24	OTHER ASSETS	14,373	23,976	1,899	14,096	3,428
25	TOTAL ASSETS & OTHER DEBITS	634,734	688,963	684,813	275,376	389,218
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,765	64,339	4,260	880	2,470
28	RET EARNRS OR MARG & CAP CR	1,075	215,129	299,991	197,686	296,042
29	TOTAL NET WORTH	13,840	279,468	304,251	198,566	298,512
30	LONG TERM DEBT	603,236	263,394	364,890	76,774	61,844
31	CURRENT & ACCRUED LIAB	17,658	136,727	15,672	36	17,827
32	DEF CREDITS & OPERATING RES		9,374			11,035
33	TOTAL LIAB & OTHER CREDITS	634,734	688,963	684,813	275,376	389,218
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	129,940	253,911	136,293	115,470	127,997
36	LOCAL SERVICE REVENUES	84,728	119,390	41,518	36,157	44,619
37	TOLL SERVICE REVENUES	42,675	132,660	93,551	77,857	82,779
38	MISC OPERATING REVENUES	2,537	4,496	1,312	2,056	599
39	UNCOLL OPERATING REV DEBIT		2,635	88	600	
40	TOTAL OPERATING DEDUCTIONS	115,963	265,845	76,913	66,660	102,226
41	MAINTENANCE EXPENSES	31,148	73,912	15,580	15,181	23,543
42	TRAFFIC EXPENSES	1,266	5,782	1,246	4,016	225
43	COMMERCIAL EXPENSES	334	34,474	6,553		
44	GENERAL OFFICE SAL & EXP	9,062	57,656	6,304	12,066	17,173
45	OTHER OPERATING EXPENSES	20,868	36,184	7,060	8,668	14,349
46	DEPRECIATION EXPENSES	31,326	38,920	26,393	16,022	25,354
47	AMORTIZATION EXPENSES	4,560				
48	TAXES	17,399	18,917	13,777	10,707	21,582
49	NET OPER INCOME OR MARGIN	13,977	11,934CR	59,380	48,810	25,771
50	OTHER INCOME & DEBIT NET	29	38	8,442	71CR	3,269
51	AVAILABLE FOR FIXED CHARGES	14,006	11,954CR	67,822	48,739	29,040
52	INTEREST ON LONG TERM DEBT	11,214	5,436	7,745	2,280	1,295
53	INT CHARGED TO CONSTR CR		65			
54	OTHER FIXED CHARGES		1,475			
55	TOTAL FIXED CHARGES	11,214	6,846	7,745	2,280	1,295
56	NET INCOME OR MARGIN	2,792	18,400CR	60,077	46,459	27,745
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	1	2	1
59	TOTAL TELEPHONES IN SERVICE	1,239	2,468	1,250	862	1,324
60	BUSINESS SUBSCRIBERS	38	157	79	51	109
61	1 PARTY	32	114	73	29	84
62	2 PARTY				15	
63	4&5 PARTY	4		1	6	22
64	8 PARTY		28			
65	PAY STATIONS	2	7	5	1	1
66	OTHER SUBSCRIBERS		8			2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	854	1,652	800	642	850
69	1 PARTY	443	149	636	32	132
70	2 PARTY					18
71	4&5 PARTY	411	477	164	195	671
72	8 PARTY		1,026		415	29
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	38	134	50	50	101
75	RESIDENTIAL EXTENSIONS	309	510	328	117	264
76	OFFICIAL TELEPHONES		23	2	2	
77	SERVICE STATIONS SWITCHERS					2
78	TOTAL MAIN STATIONS	892	1,846	881	695	966
79	ROUTE MILES OF LINE	132	247.8	90	108.8	148
80	SUBSCRIBERS PER ROUTE MILE	6.76	7.32.8	9.77	6.42.8	6.49
81	TOTAL SUBSCRIBERS 12 31 76	853	1,757	840	569	992
82	TOTAL SUBSCRIBERS 12 31 77	892	1,809	879	693	961
83	NUMBER OF EMPLOYEES 12 31 77	5	9	2	3	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	141.79	143.15	148.04	190.93	117.84
86	TOTAL OPER REVENUES 1977	148.93	142.41	158.57	183.00	131.08
87	TOTAL OPER DEDUCTIONS 1976	117.88	141.73	84.82	111.74	84.20
88	TOTAL OPER DEDUCTIONS 1977	132.91	149.10	89.49	105.64	104.69
89	NET INCOME OR MARGIN 1976	11.01	.56CR	59.63	75.90	30.70
90	NET INCOME OR MARGIN 1977	3.20	10.31CR	69.90	73.63	28.41
91	NET WORTH PCT OF TOTAL ASSETS	2.2	40.6	44.4	72.1	76.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	OHIO - 513 The Ottoville Mutual Telephone Company Ottoville	OHIO - 515 Minford Telephone Company Minford	OHIO - 1 The Paulding Telephone Company Paulding	OHIO - 1 The Oregon Telephone Company Oregon	OHIO - 1 The Oregon Telephone Company Oregon
1 REA LOANS APPROVED	1,187,000	1,786,000	321,612	1,570,000	623,000
2 RTB LOANS APPROVED		197,400		1,716,750	
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	139	288	238	253	69
5 NUMBER OF SUBSCRIBERS LOAN EST	888	2,122	1,843	2,582	60R
6 REA FUNDS ADVANCEO	795,950	1,459,000	321,612	1,570,000	614,247
7 REA INTEREST DUE & PAIO	125,749	251,321	77,363	321,442	74,973
8 REA PRINCIPAL DUE & PAIO	149,655	276,031	171,812	379,836	78,277
9 REA ADVANCE PAYMENTS	1,839		20,454		3,353
10 RTB FUNDS ADVANCEO		104,400		587,233	
11 RTB INTEREST DUE & PAIO		7,223		121,066	
12 RTB PRINCIPAL DUE & PAIO				5,845	
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	858,884	1,815,125	12,655,067	3,282,937	596,375
15 TEL PLANT UNDER CONST	38,059	57	151,152	15,216	141,604
16 TEL PLANT ADJUSTMENT			72,853		
17 TOTAL TELEPHONE PLANT	896,943	1,815,182	12,879,072	3,322,059	737,979
18 DEPRECIATION RESERVE	286,099	611,270	3,903,949	956,864	146,729
19 AMORTIZATION RESERVE			1,690		
20 TEL PLANT LESS RESERVES	610,844	1,203,912	8,973,433	2,365,195	591,250
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	2,000	13,037	39,480	34,250	
23 CURRENT ASSETS	68,903	117,129	711,698	297,070	65,715
24 OTHER ASSETS	15,380	59,139	290,248	162,285	30,617
25 TOTAL ASSETS & OTHER DEBITS	697,127	1,393,217	10,014,859	2,858,800	687,582
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	864	47,092	1,039,300	2,000	25,900
28 RET EARNRS OR MARG & CAP CR	22,841	2,152	2,538,904	763,156	66,534
29 TOTAL NET WORTH	23,705	49,244	3,578,204	765,156	92,434
30 LONG TERM DEBT	648,626	1,291,867	3,016,844	1,903,569	535,948
31 CURRENT & ACCRUED LIAB	24,796	52,106	2,237,361	190,075	59,200
32 OFF CREDITS & OPERATING RES			1,182,450		
33 TOTAL LIAB & OTHER CREDITS	697,127	1,393,217	10,014,859	2,858,800	687,582
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	167,630	285,287	3,236,047	786,923	137,959
36 LOCAL SERVICE REVENUES	88,537	182,710	1,732,282	253,437	50,942
37 TOLL SERVICE REVENUES	70,269	96,656	1,423,162	501,801	82,269
38 MISC OPERATING REVENUES	9,424	11,836	102,749	36,802	6,184
39 UNCOLL OPERATING REV DEBIT	600	5,915	22,146	5,117	1,436
40 TOTAL OPERATING DEDUCTIONS	143,662	268,939	2,482,190	586,124	111,959
41 MAINTENANCE EXPENSES	27,967	65,630	513,864	117,941	29,071
42 TRAFFIC EXPENSES	2,464	9,618	155,786	7,330	1,463
43 COMMERCIAL EXPENSES	14,577	23,691	130,703	34,906	8,759
44 GENERAL OFFICE SAL & EXP	11,288	18,903	270,829	79,211	16,291
45 OTHER OPERATING EXPENSES	16,636	16,589	119,388	68,155	7,430
46 DEPRECIATION EXPENSES	42,243	75,996	584,209	145,769	30,008
47 AMORTIZATION EXPENSES	6,267	6,768	19,164	5,500	1,445
48 TAXES	22,220	51,744	688,247	127,312	17,492
49 NET OPER INCOME OR MARGIN	23,968	16,348	753,857	200,799	26,000
50 OTHER INCOME & DEDUCT NET	1,182	677	2,212CR	6,882	
51 AVAILABLE FOR FIXED CHARGES	25,150	17,025	751,645	207,681	26,000
52 INTEREST ON LONG TERM DEBT	12,718	30,471	238,044	65,057	11,736
53 INT CHARGED TO CONSTR CR			34,342		
54 OTHER FIXED CHARGES			108,965		
55 TOTAL FIXED CHARGES	12,718	30,471	312,667	65,057	11,736
56 NET INCOME OR MARGIN	12,432	13,446CR	438,978	142,624	14,264
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	2	1	4	4	1
59 TOTAL TELEPHONES IN SERVICE	1,247	2,388	16,575	2,606	828
60 BUSINESS SUBSCRIBERS	93	117	1,431	242	78
61 1 PARTY	75	113	1,259	211	65
62 2 PARTY					
63 4&S PARTY					2
64 8 PARTY					
65 PAY STATIONS	10	4	93	20	10
66 OTHER SUBSCRIBERS	8		79	8	1
67 RADIOTELEPHONES				3	
68 RESIDENCE SUBSCRIBERS	763	1,688	9,595	1,563	457
69 1 PARTY	763	1,688	5,401	1,563	400
70 2 PARTY			2,493		3
71 4&S PARTY			1,701		54
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	74	98	2,019	255	68
75 RESIDENTIAL EXTENSIONS	307	485	3,609	537	216
76 OFFICIAL TELEPHONES	18			17	10
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	882	1,805	11,225	1,845	548
79 ROUTE MILES OF LINE	141	274	570	177	55
80 SUBSCRIBERS PER ROUTE MILE	6.07	6.59	19.34	10.20	9.71
81 TOTAL SUBSCRIBERS 12 31 76	821	1,734	10,583	1,759	493
82 TOTAL SUBSCRIBERS 12 31 77	856	1,805	11,026	1,805	535
83 NUMBER OF EMPLOYEES 12 31 77	4	9	54	14	5
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	183.04	157.40	263.11	346.57	233.64
86 TOTAL OPER REVENUES 1977	199.92	161.22	299.51	441.60	268.40
87 TOTAL OPER DEDUCTIONS 1976	164.54	138.72	203.73	280.25	211.49
88 TOTAL OPER DEDUCTIONS 1977	171.33	151.99	229.74	328.91	217.82
89 NET INCOME OR MARGIN 1976	5.39	3.23	30.11	36.65	8.41
90 NET INCOME OR MARGIN 1977	14.83	7.59CR	40.63	80.04	27.75
91 NET WORTH PCT OF TOTAL ASSETS	3.4	3.5	35.7	26.8	13.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 10 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	OHIO-521 The Bascom Mutual Telephone Company Bascom	OHIO-526 Buckland Mutual Telephone Company Buckland	OHIO-527 The Farmers' Mutual Tel. Co. Okolona	OHIO-528 The Ayersville Telephone Company Defiance
1	REA LOANS APPROVED	344,000	620,000	500,000	970,000
2	RTB LOANS APPROVED				
3	REA QUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	83	102	77	111
5	NUMBER OF SUBSCRIBERS LOAN EST	460	615	418	1,305
6	REA FUNDS ADVANCED	318,200	515,278	403,878	819,264
7	REA INTEREST DUE & PAID	47,979	41,999	6,612	18,979
8	REA PRINCIPAL DUE & PAID	44,438	3,432	1,913	1,323
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	427,261	666,706	300,435	503,225
15	TEL PLANT UNDER CONSTR			293,949	605,373
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	428,941	666,706	594,384	1,108,598
18	DEPRECIATION RESERVE	147,945	73,900	67,901	146,839
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	280,997	592,806	526,483	961,759
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS				
23	CURRENT ASSETS	4,715	96,324	13,843	101,354
24	OTHER ASSETS	12,975	66,426	956	480
25	TOTAL ASSETS & OTHER DEBITS	298,687	755,556	541,282	1,063,593
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	9,249	33,000	4,615	3,580
28	RET EARNINGS OR MARG & CAP CR	4,271	164,349	92,494	214,536
29	TOTAL NET WORTH	13,520	197,349	97,109	218,116
30	LONG TERM DEBT	273,762	511,846	401,964	817,940
31	CURRENT & ACCRUED LIAB	11,405	46,361	42,209	16,947
32	DEF CREDITS & OPERATING RES				10,590
33	TOTAL LIAB & OTHER CREDITS	298,687	755,556	541,282	1,063,593
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	81,964	103,600	68,579	110,459
36	LOCAL SERVICE REVENUES	44,317	37,270	38,722	67,295
37	TOLL SERVICE REVENUES	30,668	67,215	28,918	43,086
38	MISC OPERATING REVENUES	6,980		939	78
39	UNCOLL OPERATING REV DEBIT	1	885		
40	TOTAL OPERATING DEDUCTIONS	82,706	69,116	62,462	83,524
41	MAINTENANCE EXPENSES	16,989	15,768	17,902	12,610
42	TRAFFIC EXPENSES	372	819	75	1,400
43	COMMERCIAL EXPENSES	7,222	10,338	767	546
44	GENERAL OFFICE SAL & EXP	8,310	6,984	17,459	23,454
45	OTHER OPERATING EXPENSES	13,694	4,588	4,458	8,111
46	DEPRECIATION EXPENSES	22,178	20,595	13,391	19,249
47	AMORTIZATION EXPENSES	3,138			
48	TAXES	10,803	10,024	8,410	18,154
49	NET OPER INCOME OR MARGIN	742CR	34,484	6,117	26,935
50	OTHER INCOME & DEDUCT NET	31	3,771	1,103CR	1,680
51	AVAILABLE FOR FIXED CHARGES	711CR	38,255	5,014	28,615
52	INTEREST ON LONG TERM DEBT	5,572	23,915	5,547	17,420
53	INT CHARGED TO CONSTR CR			4,127	10,704
54	OTHER FIXED CHARGES				
55	TOTAL FIXED CHARGES	5,572	23,915	1,420	6,716
56	NET INCOME OR MARGIN	6,283CR	14,340	3,594	21,899
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	674	784	480	1,247
60	BUSINESS SUBSCRIBERS	33	26	16	41
61	1 PARTY	28	24	11	23
62	2 PARTY			3	6
63	4-5 PARTY				11
64	8 PARTY				
65	PAY STATIONS	5	1	1	1
66	OTHER SUBSCRIBERS		1	1	
67	RADIOTELEPHONES				
68	RESIDENCE SUBSCRIBERS	394	560	324	821
69	1 PARTY	394	560	28	141
70	2 PARTY			7	22
71	4-5 PARTY			289	658
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	64	36	19	37
75	RESIDENTIAL EXTENSIONS	183	160	119	342
76	OFFICIAL TELEPHONES		3	3	6
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	427	593	346	868
79	ROUTE MILES OF LINE	71	88	72	94
80	SUBSCRIBERS PER ROUTE MILE	6,01	6,66	4,72	9,17
81	TOTAL SUBSCRIBERS 12 31 76	420	579	345	845
82	TOTAL SUBSCRIBERS 12 31 77	427	586	340	862
83	NUMBER OF EMPLOYEES 12 31 77	3	4	3	
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	168,65	153,85	183,79	127,24
86	TOTAL OPER REVENUES 1977	193,54	177,85	200,23	129,42
87	TOTAL OPER DEDUCTIONS 1976	170,72	100,57	180,76	84,31
88	TOTAL OPER DEDUCTIONS 1977	195,29	118,65	182,37	97,86
89	NET INCOME OR MARGIN 1976	15,93CR	33,04	4,97CR	31,19
90	NET INCOME OR MARGIN 1977	14,83CR	24,62	10,49	25,66
91	NET WORTH PCT OF TOTAL ASSETS	4.5	26.1	17.9	20.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA - 507 The Elmore City Telephone Company Elmore City	OKLAHOMA - 510 Cross Telephone Company Warner	OKLAHOMA - 515 Southwest Oklahoma Telephone Company Duke	OKLAHOMA - 518 Grand Telephone Company, Inc. Jay	OKLAHOMA - 580 Ponhandle Telephone Cooperative, Inc. Guyton
1	REA LDANS APPROVED	623,000	3,620,000	2,186,000	1,700,000	7,453,000
2	RT8 LDANS APPROVED	954,550	7,067,550		813,750	3,339,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	353	1,167	477	308	2,188
5	NUMBER OF SUBSCRIBERS LOAN EST	1,385	6,359	1,051	2,581	2,678
6	REA FUNDS ADVANCED	623,000	3,620,000	1,711,435	1,093,501	4,931,000
7	REA INTEREST DUE & PAID	137,133	761,319	230,009	216,054	845,932
8	REA PRINCIPAL DUE & PAID	186,838	918,452	329,632	272,994	1,042,773
9	REA ADVANCE PAYMENTS			113,643	11,984	164,994
10	RT8 FUNDS ADVANCED	894,254	6,453,909		729,706	2,501,855
11	RT8 INTEREST DUE & PAID	130,977	633,300		145,813	149,886
12	RT8 PRINCIPAL DUE & PAID	31,438	57,015		12,868	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,906,509	8,818,476	1,588,477	1,986,427	6,677,307
15	TEL PLANT UNDER CONST	49,265	1,656,811	1,897	362,755	434,470
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,955,774	10,475,287	1,590,374	2,349,182	7,111,777
18	DEPRECIATION RESERVE	355,572	877,005	348,473	565,544	1,125,500
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,600,202	9,598,282	1,241,901	1,783,638	5,986,277
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	46,874	339,436	40,064	39,750	160,000
23	CURRENT ASSETS	292,671	1,063,775	203,013	364,096	1,563,405
24	OTHER ASSETS	29,477	130,650	155,867	5,157	180,669
25	TOTAL ASSETS & OTHER CREDIT	1,969,224	11,132,143	1,640,845	2,192,641	7,890,351
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	98,450	50,250	80,250	43,100	54,905
28	RET EARNB OR MARG & CAP CR	358,149	1,336,695	180,082	514,929	1,396,593
29	TOTAL NET WORTH	456,599	1,386,945	260,332	558,029	1,451,498
30	LONG TERM DEBT	1,298,631	9,106,126	1,268,159	1,629,122	6,237,156
31	CURRENT & ACCRUED LIAB	76,382	639,072	11,052	60,984	141,040
32	DEF CREDITS & OPERATING RES	137,612		101,302	44,506	60,657
33	TOTAL LIAB & OTHER CREDITS	1,969,224	11,132,143	1,640,845	2,192,641	7,890,351
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	362,562	1,553,966	283,701	553,651	1,490,484
36	LOCAL SERVICE REVENUES	166,369	525,945	104,271	222,721	323,446
37	TOLL SERVICE REVENUES	188,003	973,380	179,486	322,574	1,151,229
38	MISC OPERATING REVENUES	8,477	57,228	1,934	17,142	21,134
39	UNCOLL OPERATING REV DEBIT	287	3,087	1,990	8,786	5,325
40	TOTAL OPERATING DEDUCTIONS	275,716	1,128,472	259,032	384,912	1,033,047
41	MAINTENANCE EXPENSES	41,405	307,698	68,461	72,746	354,317
42	TRAFFIC EXPENSES	7,156	14,888	11,504	7,793	8,256
43	COMMERCIAL EXPENSES	23,974	70,524		13,923	34,406
44	GENERAL OFFICE SAL & EXP	33,258	168,990	39,328	84,511	139,137
45	OTHER OPERATING EXPENSES	12,642	79,939	16,808	22,903	116,248
46	DEPRECIATION EXPENSES	85,076	364,258	53,440	85,957	301,366
47	AMORTIZATION EXPENSES	3,213	20,550	51,856	2,197	35,573
48	TAXES	68,992	101,625	17,635	94,882	43,744
49	NET OPER INCOME OR MARGIN	86,846	425,494	24,669	168,739	457,437
50	OTHER INCOME & DEDUCT NET	9,151	15,147	2,767	5,376	39,833
51	AVAILABLE FOR FIXED CHARGES	95,997	440,641	27,436	174,115	497,270
52	INTEREST ON LONG TERM DEBT	48,364	390,164	22,482	76,431	202,695
53	INT CHARGED TO CONSTR CR	996				30,901
54	OTHER FIXED CHARGES	808	8,595		51	488
55	TOTAL FIXED CHARGES	48,176	398,759	22,482	76,482	172,282
56	NET INCOME OR MARGIN	47,821	41,882	4,954	97,633	324,988
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	11	5	2	12
59	TOTAL TELEPHONES IN SERVICE	1,979	7,035	1,218	2,833	3,596
60	BUSINESS SUBSCRIBERS	126	717	88	296	175
61	1 PARTY	120	632	79	213	127
62	2 PARTY		26			
63	4&5 PARTY				50	24
64	8 PARTY					
65	PAY STATIONS	4	40	5	5	12
66	OTHER SUBSCRIBERS	2	14	4	28	12
67	RADIOTELEPHONES		5			
68	RESIDENCE SUBSCRIBERS	1,358	4,581	853	1,907	2,133
69	1 PARTY	1,358	4,066	853	694	1,108
70	2 PARTY		30		118	64
71	4&5 PARTY		485		1,095	961
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	104	558	71	276	206
75	RESIDENTIAL EXTENSIONS	375	1,141	199	361	1,056
76	OFFICIAL TELEPHONES	18	52	11	19	38
77	SERVICE STATIONS SWITCHERS				2	
78	TOTAL MAIN STATIONS	1,504	5,370	969	2,272	2,371
79	ROUTE MILES OF LINE	270	900	323	353	2,161
80	SUBSCRIBERS PER ROUTE MILE	5,500	5,809	2,911	6,225	1,077
81	TOTAL SUBSCRIBERS 12 31 76	1,456	4,918	940	2,112	2,262
82	TOTAL SUBSCRIBERS 12 31 77	1,484	5,298	941	2,205	2,308
83	NUMBER OF EMPLOYEES 12 31 77	2	28	5	11	28
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	225,71	319,94	261,34	218,19	584,51
86	TOTAL OPER REVENUES 1977	246,64	304,22	301,65	256,50	652,29
87	TOTAL OPER DEDUCTIONS 1976	171,04	234,73	24,27	181,66	396,61
88	TOTAL OPER DEDUCTIONS 1977	187,56	220,92	275,42	178,32	452,10
89	NET INCOME DR MARGIN 1976	24,80	47,15	14,23	30,43	162,26
90	NET INCOME DR MARGIN 1977	32,53	4,20	5,27	45,23	142,23
91	NET WORTH PCT OF TOTAL ASSETS	23.2	12.5	15.9	25.5	18.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA Chouteau Telephone Company Chouteau	OKLAHOMA Pioneer Telephone Cooperative, Inc. Kingfisher	OKLAHOMA Central Oklahoma Telephone Company Davenport	OKLAHOMA McLoud Telephone Company McLoud	OKLAHOMA Tulsa Telephone Company Tulsa
1	REA LOANS APPROVED	5,219,000	24,530,000	3,930,000	3,686,000	2,113,000
2	RTB LOANS APPROVED		12,307,050		1,018,500	4,093,950
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	415	5,851	408	377	991
5	NUMBER OF SUBSCRIBERS LOAN EST	2,365	24,337	2,114	3,594	2,537
6	REA FUNDS ADVANCED	3,349,148	24,530,000	3,817,547	3,277,802	2,113,000
7	REA INTEREST DUE & PAID	338,897	5,205,706	510,972	375,959	458,385
8	REA PRINCIPAL DUE & PAID	363,736	5,755,497	454,323	327,932	576,114
9	REA ADVANCE PAYMENTS			4,272		17,916
10	RTB FUNDS ADVANCED		5,520,750		1,018,500	210,294
11	RTB INTEREST DUE & PAID		960,112		156,351	13,530
12	RTB PRINCIPAL DUE & PAID		31,649			1,624
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,228,012	31,863,167	2,512,776	5,019,093	3,127,611
15	TEL PLANT UNDER CONST	1,286,452	3,350,735	1,420,810	169,471	120,818
16	TEL PLANT ADJUSTMENT		115,484			88,169
17	TOTAL TELEPHONE PLANT	3,514,464	35,329,386	3,933,586	5,188,564	3,336,599
18	DEPRECIATION RESERVE	516,286	8,490,720	699,182	668,920	839,800
19	AMORTIZATION RESERVE		23,097			59,308
20	TEL PLANT LESS RESERVES	2,998,178	26,815,569	3,234,404	4,519,644	2,437,490
21	INVEST IN OTHER COMPANIES		632,500	3,000	140,190	98,060
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	306,359	5,043,490	204,139	179,392	625,412
24	OTHER ASSETS	1,575	1,578,012	97,872	152,415	63,146
25	TOTAL ASSETS & OTHER DEBITS	3,306,112	34,069,571	3,539,415	4,991,641	3,224,108
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,335	280,779	33,200	134,000	45,000
28	RET EARN & MARG & CAP CR	183,418	9,121,909	102,203	556,722	774,268
29	TOTAL NET WORTH	208,753	9,402,688	135,403	690,722	819,268
30	LONG TERM DEBT	2,977,815	24,288,881	3,362,317	3,973,584	1,739,469
31	CURRENT & ACCRUED LIAB	45,982	378,002	28,652	171,339	358,679
32	DEF CREDITS & OPERATING RES	73,562		13,043	155,996	306,692
33	TOTAL LIAB & OTHER CREDITS	3,306,112	34,069,571	3,539,415	4,991,641	3,224,108
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	794,242	7,862,702	525,873	712,759	836,124
36	LOCAL SERVICE REVENUES	207,232	2,340,720	220,173	365,307	187,094
37	TOLL SERVICE REVENUES	579,214	5,242,210	255,852	339,026	632,070
38	MISC OPERATING REVENUES	7,796	302,659	49,848	8,579	22,242
39	UNCOLL OPERATING REV DEBIT		22,887		153	5,282
40	TOTAL OPERATING DEDUCTIONS	587,927	6,213,498	371,406	536,286	701,207
41	MAINTENANCE EXPENSES	110,005	1,315,862	108,307	148,636	150,262
42	TRAFFIC EXPENSES	6,289	424,019	7,352	8,191	6,576
43	COMMERCIAL EXPENSES	24,821	466,024	36,689	29,420	1,323
44	GENERAL OFFICE SAL & EXP	137,066	721,473	77,899	107,984	196,947
45	OTHER OPERATING EXPENSES	69,025	1,019,959		10,659	42,033
46	DEPRECIATION EXPENSES	121,196	1,546,120	79,200	178,081	152,378
47	AMORTIZATION EXPENSES		168,502	34,000	810	4,112
48	TAXES	119,525	551,539	27,959	52,505	147,576
49	NET OPER INCOME OR MARGIN	206,315	1,649,204	154,467	176,473	134,917
50	OTHER INCOME & DEBIT NET	3,289,978	169,343	980	14,155	20,446
51	AVAILABLE FOR FIXED CHARGES	203,026	1,818,547	155,447	190,628	155,363
52	INTEREST ON LONG TERM DEBT	80,175	778,572	125,366	178,860	36,041
53	INT CHARGED TO CONSTR CR					7,384
54	OTHER FIXED CHARGES	147			329	2,980
55	TOTAL FIXED CHARGES	80,322	778,572	125,366	179,189	31,637
56	NET INCOME OR MARGIN	122,704	1,039,975	30,081	11,439	123,726
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	49	7	2	12
59	TOTAL TELEPHONES IN SERVICE	2,643	36,423	2,550	3,834	3,278
60	BUSINESS SUBSCRIBERS	179	3,099	142	182	158
61	1 PARTY	112	2,405	113	165	106
62	2 PARTY	3				
63	4&5 PARTY	30				39
64	8 PARTY					
65	PAY STATIONS	25	137	13	13	13
66	OTHER SUBSCRIBERS	9	313	5	4	
67	RADIOTELEPHONES		244	11		
68	RESIDENCE SUBSCRIBERS	1,746	19,613	1,681	2,579	2,300
69	1 PARTY	753	18,437	1,681	2,579	871
70	2 PARTY	55	1,176			182
71	4&5 PARTY	938				1,247
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	265	4,924	156	122	93
75	RESIDENTIAL EXTENSIONS	445	8,845	558	955	698
76	OFFICIAL TELEPHONES	17	255	18		29
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,975	23,456	1,852	2,771	2,487
79	ROUTE MILES OF LINE	373	5,685	409	433	1,016
80	SUBSCRIBERS PER ROUTE MILE	5,16	4,00	4,46	6,38	2,42
81	TOTAL SUBSCRIBERS 12 31 76	1,786	22,148	1,751	2,488	2,336
82	TOTAL SUBSCRIBERS 12 31 77	1,925	22,712	1,823	2,761	2,458
83	NUMBER OF EMPLOYEES 12 31 77	11	238	17	20	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	260,13	343,77	247,88	250,78	321,29
86	TOTAL OPER REVENUES 1977	428,05	350,54	294,28	271,58	348,82
87	TOTAL OPER DEDUCTIONS 1976	245,80	257,99	195,12	182,47	268,45
88	TOTAL OPER DEDUCTIONS 1977	316,86	277,02	207,84	204,34	292,54
89	NET INCOME OR MARGIN 1976	5,018	56,63	2,85	31,38	47,19
90	NET INCOME OR MARGIN 1977	66,13	46,37	16,83	4,36	51,62
91	NET WORTH PCT OF TOTAL ASSETS	6.3	27.6	3.8	13.8	25.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—538 Huntco Telephone Company, Inc. Huntco	OKLAHOMA—540 The Hydro Telephone Company Moore	OKLAHOMA—541 Chickasaw Telephone Company Admore	OKLAHOMA—542 Busby Telephone Company Busby	OKLAHOMA—543 Cimarron Telephone Company Mannford
1	REA LOANS APPROVED	2,275,000	325,000	5,191,000	1,538,000	3,309,000
2	RTB LOANS APPROVED	915,600		6,594,000	2,639,700	3,034,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	513	170	1,127	408	789
5	NUMBER OF SUBSCRIBERS LOAN EST	2,300	541	7,529	4,456	4,987
6	REA FUNDS ADVANCED	2,241,816	265,406	5,191,000	1,538,000	3,309,000
7	REA INTEREST DUE & PAID	319,099	57,486	606,993	245,357	584,575
8	REA PRINCIPAL DUE & PAID	384,824	65,820	638,952	318,539	1,003,474
9	REA ADVANCE PAYMENTS	130,935	7,145		141,533	7,079
10	RTB FUNDS ADVANCED			5,131,419	2,109,266	1,780,008
11	RTB INTEREST DUE & PAID			374,419	297,637	305,913
12	RTB PRINCIPAL DUE & PAID				25,519	20,496
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,746,241	370,927	7,754,339	4,331,247	5,151,242
15	TEL PLANT UNDER CONST	1,015		2,205,715	83,154	148,484
16	TEL PLANT ADJUSTMENT			1,403,634		43,310
17	TOTAL TELEPHONE PLANT	2,747,256	370,927	11,527,339	4,414,401	5,343,036
18	DEPRECIATION RESERVE	714,304	157,903	1,828,285	881,635	1,275,239
19	AMORTIZATION RESERVE					32,294
20	TEL PLANT LESS RESERVES	2,032,952	213,024	9,699,054	3,532,766	4,035,503
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	164,526	120,000	348,346	126,200	144,500
23	CURRENT ASSETS	152,322	25,104	735,951	429,940	664,140
24	OTHER ASSETS	69,030	6,694	27,661	102,541	194,332
25	TOTAL ASSETS & OTHER DEBITS	2,418,830	364,822	10,811,012	4,191,447	5,038,475
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	26,600	18,000	68,500	156,250	100,000
28	RFT FARMS OR MARO & CAP CR	575,309	142,952	298,024	86,412	630,571
29	TOTAL NET WORTH	601,909	160,952	366,524	242,662	730,571
30	LONG TERM DEBT	1,734,082	192,440	9,733,844	3,662,530	4,057,955
31	CURRENT & ACCRUED LIAB	30,723	6,304	706,631	92,772	111,857
32	DEF CREDITS & OPERATING RES	52,116	5,126	4,013	193,483	138,092
33	TOTAL LIAB & OTHER CREDITS	2,418,830	364,822	10,811,012	4,191,447	5,038,475
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	558,616	120,882	1,186,084	903,286	1,153,089
36	LOCAL SERVICE REVENUES	203,687	41,049	428,607	465,537	401,220
37	TOLL SERVICE REVENUES	327,715	76,349	712,563	406,923	741,706
38	MISC OPERATING REVENUES	30,479	4,389	73,988	30,826	15,163
39	UNCOLL OPERATING REV DEBIT	3,265	905	29,074		5,000
40	TOTAL OPERATING DEDUCTIONS	388,072	95,037	1,045,661	660,111	941,450
41	MAINTENANCE EXPENSES	125,498	27,510	241,190	91,948	287,295
42	TRAFFIC EXPENSES	5,908	1,933	58,742	12,178	12,655
43	COMMERCIAL EXPENSES	9,519		71,903	13,428	2,503
44	GENERAL OFFICE SAL & EXP	54,523	33,253	83,676	128,874	213,925
45	OTHER OPERATING EXPENSES	30,162	10,149	157,642	102,562	104,844
46	DEPRECIATION EXPENSES	116,991	15,818	357,541	201,807	193,891
47	AMORTIZATION EXPENSES	13,123			1,856	20,154
48	TAXES	32,348	6,374	74,967	107,458	106,183
49	NFT OPER INCOME OR MARGIN	170,544	25,845	140,423	243,175	211,639
50	OTHER INCOME & DEBIT NET	7,867	6,975	150,295	1,343	3,576
51	AVAILABLE FOR FIXED CHARGES	178,411	32,820	290,718	244,518	215,215
52	INTEREST ON LONG TERM DEBT	58,545	3,939	418,576	186,108	155,196
53	INT CHARGED TO CONSTR CR			95,167		
54	OTHER FIXED CHARGES		43	14,882	772	2,089
55	TOTAL FIXED CHARGES	58,545	3,982	338,291	186,880	157,285
56	NFT INCOME OR MARGIN	119,866	28,838	47,573CR	57,638	57,930
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	1	9	2	10
59	TOTAL TFLPHONES IN SERVICE	2,877	845	7,496	6,169	6,314
60	BUSINESS SUBSCRIBERS	260	60	675	445	392
61	1 PARTY	223	53	552	415	331
62	2 PARTY			4		
63	445 PARTY		6	26		
64	8 PARTY			2		
65	PAY STATIONS	20	1	55	19	41
66	OTHER SUBSCRIBERS	17		36	11	14
67	RADIO TELEPHONES					6
68	RESIDENTIAL SUBSCRIBERS	1,675	559	4,708	3,162	3,743
69	1 PARTY	1,675	221	3,366	3,162	3,743
70	2 PARTY		133	139		
71	445 PARTY		205	1,072		
72	8 PARTY			131		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	234	41	922	550	491
75	RESIDENTIAL EXTENSIONS	713	183	1,163	2,001	1,577
76	OFFICIAL TELEPHONES	12		64	22	129
77	SERVICE STATIONS SWITCHERS		2			
78	TOTAL MAIN STATIONS	1,973	621	5,508	3,648	4,289
79	ROUTE MILES OF LINE	509	147	1,069	196	703
80	SUBSCRIBERS PER ROUTE MILE	3.80	4.22	5.04	18.40	9.88
81	TOTAL SUBSCRIBERS 12 31 76	1,867	605	5,285	3,385	3,769
82	TOTAL SUBSCRIBERS 12 31 77	1,935	621	5,383	3,607	4,135
83	NUMBER OF EMPLOYEES 12 31 77	15		40	12	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	244.27	189.76	193.64	253.42	275.15
86	TOTAL OPER REVENUES 1977	293.85	197.20	222.36	258.38	291.77
87	TOTAL OPER DEDUCTIONS 1976	173.06	148.37	185.41	172.64	231.84
88	TOTAL OPER DEDUCTIONS 1977	204.14	155.04	196.04	188.82	234.22
89	NET INCOME OR MARGIN 1976	53.18	45.01	28.36	32.88	5.59
90	NET INCOME OR MARGIN 1977	63.05	47.04	8.91CR	18.49	14.66
91	NET WORTH PCT OF TOTAL ASSETS	24.9	44.1	3.4	5.8	14.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	OKLAHOMA Molokotto Telephone Company System	OKLAHOMA Dallas Telephone Company System	OKLAHOMA Atlas Telephone Company, Inc. Pawnee	OKLAHOMA Newport State Telephone Company Blanchard	OKLAHOMA Chester Telephone Company Caleza	
1	REA LOANS APPROVED	1,502,395	3,977,000	2,496,000	2,985,000	1,578,000
2	RTB LOANS APPROVED				4,769,100	1,797,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	226	1,274	417	717	556
5	NUMBER OF SUBSCRIBERS LOAN EST	993	3,688	1,437	6,046	3,854
6	REA FUNDS ADVANCED	473,395	3,956,622	1,655,111	2,985,000	1,578,000
7	REA INTEREST DUE & PAID	140,732	661,083	160,857	425,239	336,784
8	REA PRINCIPAL DUE & PAID	189,554	780,007	184,067	668,980	409,486
9	REA ADVANCE PAYMENTS			2,076	831,803	4,689
10	RTB FUNDS ADVANCED				691,309	1,706,723
11	RTB INTEREST DUE & PAID				135,805	234,686
12	RTB PRINCIPAL DUE & PAID				19,037	3,389
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	571,193	4,143,007	1,207,608	3,624,821	4,116,212
15	TEL PLANT UNDER CONST	154,378	20,039	897,797	208,185	1,549
16	TEL PLANT ADJUSTMENT		28,458			8,755
17	TOTAL TELEPHONE PLANT	725,571	4,191,504	2,105,405	3,833,006	4,126,516
18	DEPRECIATION RESERVE	370,989	742,809	359,368	1,201,815	938,242
19	AMORTIZATION RESERVE		13,036			
20	TEL PLANT LESS RESERVES	354,582	3,435,659	1,746,037	2,631,191	3,188,274
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		51,772		48,000	290,640
23	CURRENT ASSETS	96,837	599,530	158,748	238,687	219,396
24	OTHER ASSETS	860	4,897	18,287	103,488	7,833
25	TOTAL ASSETS & OTHER DEBITS	452,279	4,091,858	1,923,072	3,021,366	3,706,143
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,900	30,000	35,900	80,750	20,100
28	RET EARN OR MARO & CAP CR	124,411	720,322	357,850	718,429	721,287
29	TOTAL NET WORTH	136,311	750,322	393,750	799,179	741,387
30	LONG TERM DEBT	283,841	3,151,194	1,468,967	2,156,487	2,867,159
31	CURRENT & ACCRUED LIAB	32,127	103,287	20,668	65,700	97,597
32	DEF CREDITS & OPERATING RES		87,055	39,687		
33	TOTAL LIAB & OTHER CREDITS	452,279	4,091,858	1,923,072	3,021,366	3,706,143
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	193,523	1,314,246	370,148	1,067,998	775,055
36	LOCAL SERVICE REVENUES	65,315	378,882	114,135	370,003	320,704
37	TOLL SERVICE REVENUES	124,028	909,994	249,571	629,623	448,662
38	MISC OPERATING REVENUES	4,180	36,107	6,442	76,538	16,458
39	UNCOLL OPERATING REV DEBIT		10,737		8,166	10,769
40	TOTAL OPERATING DEDUCTIONS	132,135	1,039,477	246,086	628,940	536,559
41	MAINTENANCE EXPENSES	20,916	249,013	87,198	168,255	152,941
42	TRAFFIC EXPENSES		11,486	4,177	11,885	3,801
43	COMMERCIAL EXPENSES		37,558		14,496	2,804
44	GENERAL OFFICE SAL & EXP	62,442	167,818	31,640	125,381	124,694
45	OTHER OPERATING EXPENSES	15,192	121,105	44,526	51,344	22,930
46	DEPRECIATION EXPENSES	22,483	170,630	52,770	157,000	177,667
47	AMORTIZATION EXPENSES		12,812		59,260	
48	TAXES	11,102	269,055	25,775	41,319	51,722
49	NET OPER INCOME OR MARGIN	61,388	274,769	124,062	439,058	238,496
50	OTHER INCOME & DEDUCT NET	12,377	34,844		25,309	19,731
51	AVAILABLE FOR FIXED CHARGES	73,765	309,613	124,062	464,367	258,227
52	INTEREST ON LONG TERM DEBT	5,851	62,776	27,624	68,082	143,091
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES		1,413	82		47,583
55	TOTAL FIXED CHARGES	5,851	64,189	27,706	68,082	190,674
56	NET INCOME OR MARGIN	67,914	245,424	96,356	396,285	67,553
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	9	3	5	10
59	TOTAL TELEPHONES IN SERVICE	1,339	5,236	1,640	5,908	4,324
60	BUSINESS SUBSCRIBERS	122	480	117	465	223
61	1 PARTY	110	379	99	427	215
62	2 PARTY				1	
63	4&5 PARTY		26		10	
64	8 PARTY	7			2	
65	PAY STATIONS	4	43	15	16	4
66	OTHER SUBSCRIBERS	1	32	3	9	4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	794	3,176	1,088	3,874	3,002
69	1 PARTY	432	1,911	951	3,409	3,002
70	2 PARTY	127	29	2	18	
71	4&5 PARTY		1,236	135	374	
72	8 PARTY	235			73	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	107	515	154	273	213
75	RESIDENTIAL EXTENSIONS	315	996	274	1,305	824
76	OFFICIAL TELEPHONES	2	101	10		66
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	919	3,801	1,224	4,357	3,303
79	ROUTE MILES OF LINE	268	1,582	403	872	518
80	SUBSCRIBERS PER ROUTE MILE	3.42	2.31	2.99	4.98	6.23
81	TOTAL SUBSCRIBERS 12 31 76	897	3,569	1,182	3,983	3,128
82	TOTAL SUBSCRIBERS 12 31 77	916	3,656	1,205	4,339	3,225
83	NUMBER OF EMPLOYEES 12 31 77	4	35	12	20	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	200.07	346.87	232.99	236.25	224.60
86	TOTAL OPER REVENUES 1977	213.48	363.81	310.14	256.67	244.00
87	TOTAL OPER DEDUCTIONS 1976	147.04	209.39	188.73	145.55	159.38
88	TOTAL OPER DEDUCTIONS 1977	145.76	287.74	206.19	151.15	168.92
89	NET INCOME OR MARGIN 1976	61.51	125.83	30.99	79.97	25.26
90	NET INCOME OR MARGIN 1977	74.92	67.94	80.73	95.24	21.27
91	NET WORTH PCT OF TOTAL ASSETS	30.1	18.3	20.5	26.5	20.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA--550 The Pine Telephone Company Wright City	OKLAHOMA--551 The Oklahoma Tel & Telegraph Inc. Dustin	OKLAHOMA--552 Salina Spangas Telephone Co. Inc. Payor	OKLAHOMA--553 Valliant Telephone Company Valliant	OKLAHOMA--554 Oklahoma Western Telephone Company Clatsop
1	REA LOANS APPROVED	5,238,000	3,484,000	3,827,000	581,000	3,158,000
2	RT8 LOANS APPROVED	1,699,950			1,770,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	785	660	690	232	807
5	NUMBER OF SUBSCRIBERS LOAN EST	4,955	1,887	4,020	1,768	2,634
6	REA FUNDS ADVANCED	4,501,621	1,653,445	3,307,685	581,000	2,207,699
7	REA INTEREST DUE & PAID	632,195	299,373	491,034	117,540	365,935
8	REA PRINCIPAL DUE & PAID	471,337	327,212	473,551	132,645	395,999
9	REA ADVANCE PAYMENTS			12,268		
10	RT8 FUNDS ADVANCED	1,699,950			1,723,180	
11	RT8 INTEREST DUE & PAID	259,806			211,533	
12	RT8 PRINCIPAL DUE & PAID	33,462			35,232	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	6,977,515	2,019,067	3,290,722	2,232,376	2,330,481
15	TEL PLANT UNDER CONST	28,515	9	1,111,069	6,814	244,151
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,006,030	2,019,076	4,401,791	2,239,190	2,574,632
18	DEPRECIATION RESERVE	1,041,232	526,193	1,159,517	448,302	680,709
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,964,798	1,492,883	3,242,274	1,790,888	1,893,923
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	80,950		4,800	84,300	
23	CURRENT ASSETS	495,181	134,057	359,095	284,470	247,313
24	OTHER ASSETS	15,702	8,980	46,835	27,318	26,653
25	TOTAL ASSETS & OTHER DEBITS	6,556,631	1,635,920	3,653,004	2,186,976	2,167,889
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	33,000	125,000	25,000	60,000
28	RET EARN OR MARG & CAP CR	519,545	162,659	559,816	163,117	180,102
29	TOTAL NET WORTH	669,545	195,659	684,816	188,917	240,102
30	LONG TERM DEBT	5,683,139	1,326,233	2,821,867	1,736,304	1,811,702
31	CURRENT & ACCRUED LIAB	134,577	58,313	81,231	195,664	47,760
32	DEF CREDITS & OPERATING RES	69,370	55,715	65,090	66,091	68,325
33	TOTAL LIAB & OTHER CREDITS	6,556,631	1,635,920	3,653,004	2,186,976	2,167,889
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,129,573	419,778	817,094	469,646	455,227
36	LOCAL SERVICE REVENUES	507,863	101,610	318,703	182,054	190,654
37	TOLL SERVICE REVENUES	557,876	315,526	484,911	273,947	268,016
38	MISC OPERATING REVENUES	63,834	5,142	16,695	13,435	6,350
39	UNCOLL OPERATING REV DEBIT		2,500	3,215		9,793
40	TOTAL OPERATING DEDUCTIONS	795,348	335,283	628,033	410,443	369,186
41	MAINTENANCE EXPENSES	186,822	76,128	172,864	139,368	114,117
42	TRAFFIC EXPENSES	11,496	5,010	7,053	4,102	3,434
43	COMMERCIAL EXPENSES	3,424	5,930	25,039	29,673	1,493
44	GENERAL OFFICE SAL & EXP	167,148	71,639	117,539	84,238	72,544
45	OTHER OPERATING EXPENSES	30,814	29,539	56,583	23,508	17,889
46	DEPRECIATION EXPENSES	250,679	86,320	144,263	98,764	81,052
47	AMORTIZATION EXPENSES		2,395	1,607	4,448	12,493
48	TAXES	144,965	58,322	103,085	26,342	66,162
49	NET OPER INCOME OR MARGIN	334,225	84,495	189,061	59,203	86,041
50	OTHER INCOME & DEBIT NET	10,688	9,830	8,002	3,426	8,990
51	AVAILABLE FOR FIXED CHARGES	344,913	94,325	197,063	62,629	95,031
52	INTEREST ON LONG TERM DEBT	233,919	27,066	85,968	77,890	35,507
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	3,495	16	1,084	307	1,588
55	TOTAL FIXED CHARGES	237,414	27,082	87,052	78,197	37,095
56	NET INCOME OR MARGIN	107,499	67,243	110,011	15,568CR	57,936
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	6	5	3	9
59	TOTAL TELEPHONES IN SERVICE	4,607	1,831	5,076	2,084	2,186
60	BUSINESS SUBSCRIBERS	515	82	355	151	217
61	1 PARTY	433	55	265	131	124
62	2 PARTY		7	6		24
63	4&5 PARTY		8	42		52
64	8 PARTY					
65	PAY STATIONS	36	11	42	10	10
66	OTHER SUBSCRIBERS	29	1		9	7
67	RADIO TELEPHONES	17			1	
68	RESIDENCE SUBSCRIBERS	3,341	1,410	3,560	1,061	1,780
69	1 PARTY	3,341	451	1,044	1,061	560
70	2 PARTY		80	225		85
71	4&5 PARTY		879	2,291		1,135
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	307	30	319	601	53
75	RESIDENTIAL EXTENSIONS	449	296	834	263	120
76	OFFICIAL TELEPHONES	24	14	R	17	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,947	1,504	3,923	1,262	2,027
79	ROUTE MILES OF LINE	598	869	705.8	214	914
80	SUBSCRIBERS PER ROUTE MILE	6,45	1,72	5,55.8	5,66	2,18
81	TOTAL SUBSCRIBERS 12 31 76	3,736	1,435	3,652	1,210	1,954
82	TOTAL SUBSCRIBERS 12 31 77	3,856	1,492	3,915	1,212	1,497
83	NUMBER OF EMPLOYEES 12 31 77	22	9	19	11	22
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	253.90	238.74	185.08	325.60	201.09
86	TOTAL OPER REVENUES 1977	297.57	286.83	215.96	387.82	230.44
87	TOTAL OPER DEDUCTIONS 1976	172.92	199.05	154.54	307.98	160.12
88	TOTAL OPER DEDUCTIONS 1977	209.52	229.10	165.99	338.93	184.88
89	NET INCOME OR MARGIN 1976	23.69	24.50	13.60	39.72CR	27.30
90	NET INCOME OR MARGIN 1977	28.32	45.95	29.08	12.85CR	29.33
91	NET WORTH PCT OF TOTAL ASSETS	10.2	12.0	18.7	8.6	11.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA - 556 The Potawatomi Telephone Company Earlboro	OKLAHOMA - 557 Carnegie Telephone Co., Inc Carnegie	OKLAHOMA - 558 Canadian Valley Telephone Company Crowder	OKLAHOMA - 559 Allied Tel. Co. of Oklahoma, Inc Roosevelt	OKLAHOMA - 560 Begg Telephone Company, Inc Begg
1	REA LOANS APPROVED	2,619,000	2,240,000	1,030,000	4,830,000	665,000
2	RTB LOANS APPROVED		260,400		1,482,600	523,950
3	REA GUARANTEE COMMITMENTS				2,744,000	
4	ROUTE MILES OF LINE LOAN EST	526	346	162	3,169	195
5	NUMBER OF SUBSCRIBERS LOAN EST	1,700	1,603	738	9,876	1,048
6	REA FUNDS ADVANCED	2,118,962	848,000	629,054	4,830,000	665,000
7	REA INTEREST OUE & PAIO	270,322	117,429	74,390	1,176,011	79,807
8	REA PRINCIPAL OUE & PAID	258,401	127,237	66,303	1,791,647	69,919
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		191,854		1,482,600	272,996
11	RTB INTEREST OUE & PAIO		36,295		269,937	20,933
12	RTB PRINCIPAL OUE & PAIO		2,251		16,294	1,803
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,838,176	1,344,599	866,465	12,630,893	1,020,852
15	TEL PLANT UNDER CONST	193,306	11,878	5,705	530,678	164,027
16	TEL PLANT ADJUSTMENT				43,020	
17	TOTAL TELEPHONE PLANT	2,031,482	1,356,477	872,170	13,204,591	1,184,879
18	DEPRECIATION RESERVE	435,798	398,011	204,819	2,745,839	250,312
19	AMORTIZATION RESERVE				23,489	
20	TEL PLANT LESS RESERVES	1,595,684	958,466	667,351	10,435,263	934,567
21	INVEST IN OTHER COMPANIES				939,228	
22	OTHER INVESTMENTS & FUNDS		16,806		71,928	24,950
23	CURRENT ASSETS	144,262	165,647	101,174	1,146,644	186,242
24	OTHER ASSETS	130,298	44,599	3,053	40,824	30,349
25	TOTAL ASSETS & OTHER DEBITS	1,870,244	1,185,518	771,578	12,633,887	1,176,108
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	47,100	48,100	65,000	2,463,420	40,000
28	RET EARNRS OR MARB & CAP CR	95,289CR	193,764	109,138	1,865,273	218,522
29	TOTAL NET WORTH	48,189CR	241,864	174,138	4,328,693	258,522
30	LONG TERM DEBT	1,849,880	910,366	558,910	6,479,112	866,274
31	CURRENT & ACCRUED LIAB	41,217	17,116	12,940	755,462	22,834
32	DEF CREDITS & OPERATING RES	27,336	16,172	25,590	1,070,620	28,834
33	TOTAL LIAB & OTHER CREDITS	1,870,244	1,185,518	771,578	12,633,887	1,176,108
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	367,220	341,805	284,207	3,012,625	251,907
36	LOCAL SERVICE REVENUES	133,028	153,381	70,675	927,764	95,350
37	TOLL SERVICE REVENUES	226,290	171,490	212,601	2,006,922	139,700
38	MISC OPERATING REVENUES	7,902	18,138	1,123	86,272	18,446
39	UNCOLL OPERATING REV DEBIT		1,204	192	8,333	1,589
40	TOTAL OPERATING DEDUCTIONS	291,958	285,562	225,312	2,214,636	185,578
41	MAINTENANCE EXPENSES	90,628	97,779	59,514	418,133	49,955
42	TRAFFIC EXPENSES	4,146	4,366	772	49,056	2,980
43	COMMERCIAL EXPENSES	5,554	27,030	8,440	127,449	
44	GENERAL OFFICE SAL & EXP	67,532	55,652	56,880	242,198	29,677
45	OTHER OPERATING EXPENSES	27,035	22,014	28,508	54,349	12,427
46	DEPRECIATION EXPENSES	58,868	53,718	34,757	666,518	50,619
47	AMORTIZATION EXPENSES	13,352	4,439		21,877	3,759
48	TAXES	24,843	20,564	36,441	635,056	16,893
49	NET OPER INCOME OR MARGIN	75,262	56,243	58,895	797,989	66,329
50	OTHER INCOME & DEODUCT NET	2,601		3,895	51,288	6,396
51	AVAILABLE FOR FIXED CHARGES	77,863	56,243	62,790	849,277	72,725
52	INTEREST ON LONG TERM DEBT	33,692	27,117	11,364	314,759	19,408
53	INT CHARGED TO CONSTR CR				48,650	
54	OTHER FIXED CHARGES	357		136	5,001	76
55	TOTAL FIXED CHARGES	34,049	27,117	11,500	271,110	19,484
56	NET INCOME OR MARGIN	43,814	29,126	51,290	578,167	52,841
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	2	2	24	1
59	TOTAL TELEPHONES IN SERVICE	1,861	1,791	825	12,134	1,279
60	BUSINESS SUBSCRIBERS	70	202	51	1,191	92
61	1 PARTY	52	188	40	965	82
62	2 PARTY		8	2		
63	445 PARTY	15			123	
64	8 PARTY				1	
65	PAY STATIONS	3		6	62	7
66	OTHER SUBSCRIBERS		6	3	38	3
67	RADIOTELEPHONES				2	
68	RESIDENCE SUBSCRIBERS	1,320	1,150	428	7,975	805
69	1 PARTY	359	704	425	3,657	805
70	2 PARTY	65	442	3	594	
71	445 PARTY	896	4		3,719	
72	8 PARTY				5	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	69	103	268	995	62
75	RESIDENTIAL EXTENSIONS	382	327	65	1,923	300
76	OFFICIAL TELEPHONES	20	15	16	88	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,410	1,377	507	9,319	925
79	ROUTE MILES OF LINE	548	276	123	2,969	201
80	SUBSCRIBERS PER ROUTE MILE	2,54	4,90	3,89	3,09	4,45
81	TOTAL SUBSCRIBERS 12 31 76	1,307	1,388	439	8,880	865
82	TOTAL SUBSCRIBERS 12 31 77	1,390	1,352	479	9,166	897
83	NUMBER OF EMPLOYEES 12 31 77	11	11	8	43	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	272,88	187,56	485,39	275,29	210,16
86	TOTAL OPER REVENUES 1977	272,32	249,49	619,19	333,88	285,93
87	TOTAL OPER DEDUCTIONS 1976	209,66	197,91	372,44	215,13	212,95
88	TOTAL OPER DEDUCTIONS 1977	216,51	208,44	490,88	245,44	210,64
89	NET INCOME OR MARGIN 1976	39,05	29,82CR	84,95	43,97	11,47CR
90	NET INCOME OR MARGIN 1977	32,49	21,26	111,74	64,08	59,98
91	NET WORTH PCT OF TOTAL ASSETS	2,5CR	20,4	22,6	34,3	22,0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA Mid America Telephone, Inc. Stonesall	OKLAHOMA Medicine Park Telephone Company Medicine Park		
1	REA LOANS APPROVED	212,000	757,000		
2	RTB LOANS APPROVED	725,550			
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	210	32		
5	NUMBER OF SUBSCRIBERS LOAN EST	898	557		
6	REA FUNDS ADVANCED	198,754	84,957		
7	REA INTEREST DUE & PAID	23,468	487		
8	REA PRINCIPAL DUE & PAID	3,837			
9	REA ADVANCE PAYMENTS				
10	RTB FUNDS ADVANCED	725,550			
11	RTB INTEREST DUE & PAID	133,794			
12	RTB PRINCIPAL DUE & PAID	21,314			
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	1,234,084	179,496		
15	TEL PLANT UNDER CONST	22,875	13,202		
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,256,959	192,698		
18	DEPRECIATION RESERVE	202,108	91,922		
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	1,054,851	100,776		
21	INVEST IN OTHER COMPANIES	8,500			
22	OTHER INVESTMENTS & FUNDS	34,550			
23	CURRENT ASSETS	162,923	95,028		
24	OTHER ASSETS	47,450			
25	TOTAL ASSETS & OTHER DEBITS	1,308,274	195,804		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	201,000	44,500		
28	RET EARNINGS OR MARG & CAP CR	106,358	47,812		
29	TOTAL NET WORTH	307,358	92,312		
30	LONG TERM DEBT	903,725	84,959		
31	CURRENT & ACCRUED LIAB	49,480	16,044		
32	DEF CREDITS & OPERATING RES	47,711	2,489		
33	TOTAL LIAB & OTHER CREDITS	1,308,274	195,804		
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	297,865	102,465		
36	LOCAL SERVICE REVENUES	96,603	30,768		
37	TOLL SERVICE REVENUES	191,943	73,656		
38	MISC OPERATING REVENUES	8,096	680		
39	UNCOLL OPERATING REV DEBIT	1,223CR	2,639		
40	TOTAL OPERATING DEDUCTIONS	228,490	79,729		
41	MAINTENANCE EXPENSES	30,016	28,186		
42	TRAFFIC EXPENSES	3,655			
43	COMMERCIAL EXPENSES	19,792	2		
44	GENERAL OFFICE SAL & FRP	52,057	27,229		
45	OTHER OPERATING EXPENSES	8,413	3,529		
46	DEPRECIATION EXPENSES	54,983	7,499		
47	AMORTIZATION EXPENSES	9,972			
48	TAXES	49,602	13,284		
49	NET OPER INCOME OR MARGIN	69,375	22,736		
50	OTHER INCOME & DEDUCT NET	2,485			
51	AVAILABLE FOR FIXED CHARGES	71,860	22,736		
52	INTEREST ON LONG TERM DEBT	41,119	3,649		
53	INT CHARGED TO CONSTR CR	461			
54	OTHER FIXED CHARGES	97			
55	TOTAL FIXED CHARGES	40,755	3,649		
56	NET INCOME OR MARGIN	31,105	19,087		
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	3	1		
59	TOTAL TELEPHONES IN SERVICE	1,373	700		
60	BUSINESS SUBSCRIBERS	103	32		
61	1 PARTY	85	20		
62	2 PARTY		11		
63	4&S PARTY		1		
64	8 PARTY	7			
65	PAY STATIONS	2			
66	OTHER SUBSCRIBERS	9			
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	954	417		
69	1 PARTY	870	17		
70	2 PARTY		310		
71	4&S PARTY		90		
72	8 PARTY	84			
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	68	16		
75	RESIDENTIAL EXTENSIONS	247	235		
76	OFFICIAL TELEPHONES	10			
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	1,060	449		
79	ROUTE MILES OF LINE	329	31		
80	SUBSCRIBERS PER ROUTE MILE	3,21	14,48		
81	TOTAL SUBSCRIBERS 12 31 76	910	A		
82	TOTAL SUBSCRIBERS 12 31 77	1,057	449		
83	NUMBER OF EMPLOYEES 12 31 77	7	S		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	308.89	A		
86	TOTAL OPER REVENUES 1977	302.86	228.21		
87	TOTAL OPER DEDUCTIONS 1976	226.86	A		
88	TOTAL OPER DEDUCTIONS 1977	232.32	177.57		
89	NET INCOME OR MARGIN 1976	36.44	A		
90	NET INCOME OR MARGIN 1977	31.63	42.51		
91	NET WORTH PCT OF TOTAL ASSETS	23.5	47.1		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OREGON—503 Monitor Cooperative Telephone Company Woodburn	OREGON—506 Pioneer Telephone Cooperative Philomath	OREGON—509 Clear Creek Mutual Corporation Oregon City	OREGON—510 Oregon Telephone Corporation Mt. Vernon	OREGON—515 Aurora Telephone Co. Aurora
1	REA LOANS APPROVED			1,243,000	1,059,000	432,100
2	RTB LOANS APPROVED	588,000	9,709,000	1,710,450	1,031,100	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	71	1,181	191	239	110
5	NUMBER OF SUBSCRIBERS LOAN EST	632	6,545	2,800	1,266	800
6	REA FUNDS ADVANCED	315,870	7,544,098	1,243,000	1,059,000	432,100
7	REA INTEREST DUE & PAID	63,149	1,280,198	217,366	201,851	118,201
8	REA PRINCIPAL DUE & PAID	69,419	1,778,357	279,887	305,829	175,050
9	REA ADVANCE PAYMENTS		97,523	7,619	8,447	
10	RTB FUNDS ADVANCED			811,384	709,800	
11	RTB INTEREST DUE & PAID			204,172	113,929	
12	RTB PRINCIPAL DUE & PAID			11,359	31,849	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	470,978	10,651,666	2,729,684	1,820,429	2,140,906
15	TEL PLANT UNDER CONST		578,557	22,792	96,446	35,704
16	TEL PLANT ADJUSTMENT				10,000	
17	TOTAL TELEPHONE PLANT	470,978	11,230,223	2,752,476	1,926,875	2,176,610
18	DEPRECIATION RESERVE	125,418	3,396,462	666,578	385,159	412,761
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	345,560	7,833,761	2,085,898	1,541,716	1,763,849
21	INVEST IN OTHER COMPANIES				2,100	
22	OTHER INVESTMENTS & FUNDS		230,181	39,450	55,619	
23	CURRENT ASSETS	87,208	546,179	419,699	480,503	159,910
24	OTHER ASSETS	7,555	57,899	35,681	10,514	3,468
25	TOTAL ASSETS & OTHER DEBITS	440,323	8,668,020	2,580,728	2,090,452	1,927,227
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	440	24,098	3,008	11,828	11,925
28	RET EARNINGS OR MARG & CAP CR	186,411	2,732,996	781,083	464,961	780,675
29	TOTAL NET WORTH	186,851	2,757,094	784,091	476,789	792,601
30	LONG TERM DEBT	246,926	5,698,446	1,765,529	1,425,692	783,643
31	CURRENT & ACCRUED LIAB	4,176	212,480	30,762	124,024	138,287
32	DEF CREDITS & OPERATING RES	2,370		346	63,947	212,696
33	TOTAL LIAB & OTHER CREDITS	440,323	8,668,020	2,580,728	2,090,452	1,927,227
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	127,162	2,123,540	747,694	611,825	664,612
36	LOCAL SERVICE REVENUES	38,640	646,491	506,936	93,421	212,736
37	TOLL SERVICE REVENUES	86,368	1,452,316	230,824	505,080	444,070
38	MISC OPERATING REVENUES	2,411	52,765	13,337	14,291	11,512
39	UNCOLL OPERATING REV DEBIT	257	28,032	3,403	967	3,766
40	TOTAL OPERATING DEDUCTIONS	102,352	1,647,488	465,253	481,776	475,243
41	MAINTENANCE EXPENSES	25,684	397,858	105,092	87,548	103,494
42	TRAFFIC EXPENSES	602	17,166	2,476	1,484	2,976
43	COMMERCIAL EXPENSES	11,666	186,243	33,643	54,972	31,285
44	GENERAL OFFICE SAL & EXP	23,777	166,953	81,639	93,828	26,871
45	OTHER OPERATING EXPENSES	14,536	177,277	64,064	37,417	27,035
46	DEPRECIATION EXPENSES	15,941	556,262	121,497	76,056	102,868
47	AMORTIZATION EXPENSES				169	
48	TAXES	10,146	145,729	56,842	128,302	180,714
49	NET OPER INCOME OR MARGIN	24,810	476,052	282,441	130,049	189,369
50	OTHER INCOME & DEBIT NET	2,144	18,354	1,837	16,423	2,567
51	AVAILABLE FOR FIXED CHARGES	26,954	494,406	284,278	146,472	191,936
52	INTEREST ON LONG TERM DEBT	7,020	179,320	83,786	42,614	59,673
53	INT CHARGED TO CONSTR CR					3,014
54	OTHER FIXED CHARGES	388	360		327	1,986
55	TOTAL FIXED CHARGES	7,408	179,680	83,786	42,941	58,645
56	NET INCOME OR MARGIN	19,546	314,726	200,492	103,531	133,291
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	16	1	5	1
59	TOTAL TELEPHONES IN SERVICE	666	9,609	3,116	1,574	3,435
60	BUSINESS SUBSCRIBERS	46	849	62	180	289
61	1 PARTY	40	500	51	114	234
62	2 PARTY		51		7	5
63	4&5 PARTY		110	2	18	12
64	8 PARTY					
65	PAY STATIONS	2	69	5	17	15
66	OTHER SUBSCRIBERS	4	73	4	7	23
67	RADIOTELEPHONES		46		17	
68	RESIDENCE SUBSCRIBERS	415	6,086	1,913	946	1,692
69	1 PARTY	415	2,221	1,711	407	1,098
70	2 PARTY		789	135	38	167
71	4&5 PARTY		3,076	67	501	112
72	8 PARTY					315
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	70	1,104	92	108	434
75	RESIDENTIAL EXTENSIONS	127	1,610	1,053	292	1,040
76	OFFICIAL TELEPHONES	12	33		55	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	479	7,084	1,985	1,188	2,065
79	ROUTE MILES OF LINE	80	715	242	231	138
80	SUBSCRIBERS PER ROUTE MILE	5.76	9.70	8.16	4.87	14.36
81	TOTAL SUBSCRIBERS 12 31 76	442	6,372	1,876	1,110	1,789
82	TOTAL SUBSCRIBERS 12 31 77	461	6,935	1,975	1,126	1,981
83	NUMBER OF EMPLOYEES 12 31 77	4	53	13	12	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	257.54	306.79	369.48	517.04	321.35
86	TOTAL OPER REVENUES 1977	281.64	319.16	388.31	547.25	352.58
87	TOTAL OPER DEDUCTIONS 1976	202.49	220.82	260.74	393.54	226.94
88	TOTAL OPER DEDUCTIONS 1977	226.69	247.61	241.63	430.93	252.12
89	NET INCOME OR MARGIN 1976	43.86	71.88	81.81	90.32	66.65
90	NET INCOME OR MARGIN 1977	43.29	47.30	104.12	92.60	70.71
91	NET WORTH PCT OF TOTAL ASSETS	42.4	31.8	30.4	22.8	41.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OREGON - 517 Fossil Telephone Exchange Fossil	OREGON - 519 Depoe Bay Telephone Company Depoe Bay	OREGON - 520 Blue Mountain Telephone, Inc Spray	OREGON - 521 Colton Telephone Company Colton	OREGON - 522 Cave Jct Utilities, Inc Estacada
1	REA LOANS APPROVED	175,000	270,000	778,000	387,000	4,809,000
2	RTB LOANS APPROVED			278,250	885,150	1,286,250
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	75	36	796	93	639
5	NUMBER OF SUBSCRIBERS LOAN EST	441	612	676	1,200	4,867
6	REA FUNDS ADVANCED	175,000	270,000	778,000	387,000	4,803,387
7	REA INTEREST DUE & PAID	51,817	68,840	221,096	74,708	799,959
8	REA PRINCIPAL DUE & PAID	83,233	98,387	332,737	96,105	899,701
9	REA ADVANCE PAYMENTS	4,585		11,942		4,145
10	RTB FUNDS ADVANCED			226,616	483,941	796,743
11	RTB INTEREST DUE & PAID			53,004	50,885	239,549
12	RTB PRINCIPAL DUE & PAID			1,130	961	7,860
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	339,155	1,417,174	1,524,272	1,207,206	9,245,058
15	TEL PLANT UNDER CONST	4,116	22,295	5,434	1,915	28,112
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	343,271	1,439,469	1,529,706	1,209,121	9,273,170
18	DEPRECIATION RESERVE	186,705	363,397	751,631	156,452	2,694,681
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	156,566	1,076,072	778,075	1,052,669	6,578,489
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS				42,183	85,624
23	CURRENT ASSETS	102,317	97,078	297,809	71,080	609,561
24	OTHER ASSETS	215	4,217	18,998	14,847	17,929
25	TOTAL ASSETS & OTHER DEBITS	259,098	1,177,367	1,094,882	1,180,779	7,291,603
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	480	38,700	19,000	4,173	10,720
28	RET EARNS OR MARO & CAP CR	103,734	467,761	305,901	385,667	1,562,621
29	TOTAL NET WORTH	104,214	506,461	324,901	389,840	1,573,341
30	LOMO TERM DEBT	118,893	425,858	672,315	776,561	5,009,733
31	CURRENT & ACCRUED LIAB	18,313	119,356	14,666	14,378	227,901
32	DEF CREDITS & OPERATING RES	17,678	125,692	83,000		480,628
33	TOTAL LIAB & OTHER CREDITS	259,098	1,177,367	1,094,882	1,180,779	7,291,603
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	100,601	481,736	388,175	318,264	2,560,235
36	LOCAL SERVICE REVENUES	34,878	173,458	80,437	108,976	895,894
37	TOLL SERVICE REVENUES	63,275	293,103	309,939	203,478	1,590,893
38	MISC OPERATING REVENUES	2,509	17,811	150	6,901	78,317
39	UNCOLL OPERATING REV DEBIT	61	2,636	2,751	1,091	4,869
40	TOTAL OPERATING DEDUCTIONS	83,972	360,072	323,054	219,951	2,172,169
41	MAINTENANCE EXPENSES	21,751	90,174	122,587	36,040	556,991
42	TRAFFIC EXPENSES	980	1,926	1,819	3,448	99,634
43	COMMERCIAL EXPENSES	10,805	35,772	19,705	28,585	129,513
44	OFFICIAL OFFICE SAL & EXP	4,960	17,544	19,257	38,464	278,600
45	OTHER OPERATING EXPENSES	11,185	18,512	34,516	33,418	232,662
46	DEPRECIATION EXPENSES	13,296	81,305	71,445	58,994	399,722
47	AMORTIZATION EXPENSES					
48	TAXES	20,995	114,839	53,725	21,002	475,047
49	NET OPER INCOME OR MARGIN	16,629	121,664	65,121	98,313	388,066
50	OTHER INCOME & DEDUCT NET	4,564	4,419	3,699	443	74,744
51	AVAILABLE FOR FIXED CHARGES	21,193	126,083	68,820	98,756	462,810
52	INTEREST ON LOMO TERM DEBT	4,239	33,128	26,136	38,479	166,184
53	INT CHARGED TO CONSTR CR	327	2,354	1,297		4,556
54	OTHER FIXED CHARGES	34	2,208	412	118	2,086
55	TOTAL FIXED CHARGES	3,946	32,982	25,251	38,597	163,714
56	NET INCOME OR MARGIN	17,247	93,101	43,569	60,159	299,096
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	2	5	1	10
59	TOTAL TELEPHONES IN SERVICE	596	2,434	1,058	1,144	8,190
60	BUSINESS SUBSCRIBERS	71	168	62	118	816
61	1 PARTY	51	109	20	35	595
62	2 PARTY	12	13	17	2	9
63	465 PARTY		13	16	2	21
64	0 PARTY					
65	PAY STATIONS	3	23	6	2	69
66	OTHER SUBSCRIBERS	5	10	3	4	50
67	RADIO TELEPHONES				73	72
68	RESIDENCE SUBSCRIBERS	371	1,059	756	599	4,464
69	1 PARTY	138	616	71	335	3,258
70	2 PARTY	32	171	48	68	538
71	465 PARTY	141	268	177	196	667
72	0 PARTY	60	4	460		
73	RADIO TELEPHONES					1
74	BUSINESS EXTENSIONS	53	855	63	131	786
75	RESIDENTIAL EXTENSIONS	96	355	172	286	2,131
76	OFFICIAL TELEPHONES	10	7	8	14	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	456	1,271	829	739	5,437
79	ROUTE MILES OF LINE	190	50	759	77	532
80	SUBSCRIBERS PER ROUTE MILE	2,33	24,54	1,08	9,31	9,92
81	TOTAL SUBSCRIBERS 12 31 76	430	1,053	770	732	4,943
82	TOTAL SUBSCRIBERS 12 31 77	442	1,227	818	717	5,280
83	NUMBER OF EMPLOYEES 12 31 77	3	3	4	6	84
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	283,80	393,38	539,37	390,41	467,49
86	TOTAL OPER REVENUES 1977	230,74	422,58	488,89	439,29	500,88
87	TOTAL OPER DEDUCTIONS 1976	257,18	285,40	438,18	279,52	394,89
88	TOTAL OPER DEDUCTIONS 1977	192,60	315,85	406,87	303,59	424,96
89	NET INCOME OR MARGIN 1976	29,19	85,51	78,62	95,41	48,50
90	NET INCOME OR MARGIN 1977	39,56	81,67	54,87	83,04	58,51
91	NET WORTH PCT OF TOTAL ASSETS	40.2	43.0	29.7	33.0	21.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	OREGON-524 Eastern Oregon Telephone Company Hillsboro, Wash.	OREGON-525 Stairman Corp. Telephone Company Stairman	OREGON-527 Beaver Creek Corp. Telephone Company Beaver Creek	OREGON-532 North State Telephone Company Mt. Vernon	OREGON-533 Gervais Telephone Company Gervais
1	REA LOANS APPROVED	914,000	1,410,000	826,000	299,000	253,000
2	RTB LOANS APPROVED		1,932,000	2,898,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	332	321	289	107	73
5	NUMBER OF SUBSCRIBERS LOAN EST	1,003	3,899	3,707	366	635
6	REA FUNDS ADVANCED	597,670	1,410,000	826,000	299,000	193,000
7	REA INTEREST DUE & PAID	164,475	255,381	157,561	66,019	47,797
8	REA PRINCIPAL DUE & PAID	291,164	339,560	203,195	77,950	61,862
9	REA ADVANCE PAYMENTS	4,759	27,347	22,969		2,418
10	RTB FUNDS ADVANCED		228,856	1,370,428		
11	RTB INTEREST DUE & PAID		12,093	267,220		
12	RTB PRINCIPAL DUE & PAID			32,577		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,047,360	3,402,652	2,784,865	392,546	515,226
15	TEL PLANT UNDER CONST	13,059	250,248	56,477	14,945	885
16	TEL PLANT ADJUSTMENT	12,667			12,702	
17	TOTAL TELEPHONE PLANT	2,073,086	3,664,850	2,841,342	420,193	516,111
18	DEPRECIATION RESERVE	674,400	873,168	593,890	129,183	128,512
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,398,686	2,791,682	2,247,452	291,010	387,599
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		93,000	84,900		1,000
23	CURRENT ASSETS	204,046	306,845	398,188	126,930	155,443
24	OTHER ASSETS	10,323	10,136	88,294	900	6,080
25	TOTAL ASSETS & OTHER DEBITS	1,613,055	3,201,663	2,818,834	418,840	550,092
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	57,100	16,129	22,960	8,750	2,810
28	RET EARNS OR MARD & CAP CR	799,455	1,838,161	690,706	142,220	409,769
29	TOTAL NET WORTH	856,555	1,854,290	713,666	150,970	412,579
30	LONG TERM DEBT	310,008	1,282,267	1,942,514	221,050	128,720
31	CURRENT & ACCRUED LIAB	348,271	63,851	153,573	36,412	8,793
32	DEF CREDITS & OPERATING RES	98,221	1,255	9,081	10,408	
33	TOTAL LIAB & OTHER CREDITS	1,613,055	3,201,663	2,818,834	418,840	550,092
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	790,533	882,471	666,752	153,879	149,015
36	LOCAL SERVICE REVENUES	234,598	342,589	374,215	36,119	53,377
37	TOLL SERVICE REVENUES	542,405	507,196	288,518	117,078	94,264
38	MISC OPERATING REVENUES	16,856	37,045	4,008	1,032	2,782
39	UNCOLL OPERATING REV DEBIT	3,326	4,359	11CR	350	1,410
40	TOTAL OPERATING DEDUCTIONS	634,819	546,904	483,387	108,558	84,370
41	MAINTENANCE EXPENSES	203,189	142,815	93,740	22,287	17,385
42	TRAFFIC EXPENSES	3,493	3,457	17,360	468	675
43	COMMERCIAL EXPENSES	63,667	80,915	58,406	16,655	17,684
44	GENERAL OFFICE SAL & EXP	35,239	72,915	44,191	9,576	6,443
45	OTHER OPERATING EXPENSES	40,576	49,932	54,398	13,550	12,554
46	DEPRECIATION EXPENSES	99,638	133,446	152,588	12,798	18,664
47	AMORTIZATION EXPENSES					
48	TAXES	189,017	63,424	62,704	31,224	10,965
49	NET OPER INCOME OR MARGIN	155,714	335,567	183,365	45,321	64,845
50	OTHER INCOME & DEDUCT NET	14,541	6,333	8,280CR	2,646	8,043
51	AVAILABLE FOR FIXED CHARGES	172,255	341,900	175,085	47,967	70,688
52	INTEREST ON LONG TERM DEBT	6,302	33,203	76,536	4,509	2,632
53	INT CHARGED TO CONSTR CR	8,302				
54	OTHER FIXED CHARGES	1,506	39	177	61	97
55	TOTAL FIXED CHARGES	494CR	33,242	76,713	4,570	2,729
56	NET INCOME OR MARGIN	172,749	308,658	98,372	43,397	67,959
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,561	5,365	3,765	865	839
60	BUSINESS SUBSCRIBERS	231	380	136	44	60
61	1 PARTY	149	196	122	32	47
62	2 PARTY		16	3	5	
63	4&5 PARTY		2		3	2
64	8 PARTY					
65	PAY STATIONS	33	31	5	1	5
66	OTHER SUBSCRIBERS	49	129	6	3	6
67	RADIOTELEPHONES		6			
68	RESIDENCE SUBSCRIBERS	1,252	2,722	2,198	346	524
69	1 PARTY	666	2,165	1,641	139	270
70	2 PARTY	228	234	131	39	27
71	4&5 PARTY		319	426	35	227
72	8 PARTY	358			133	
73	RADIOTELEPHONES		4			
74	BUSINESS EXTENSIONS	695	923	106	37	41
75	RESIDENTIAL EXTENSIONS	398	1,403	1,312	135	204
76	OFFICIAL TELEPHONES	32	66	19	6	16
77	SERVICE STATIONS SWITCHERS	2				
78	TOTAL MAIN STATIONS	1,607	3,338	2,375	400	605
79	ROUTE MILES OF LINE	597	215	214	114	86
80	SUBSCRIBERS PER ROUTE MILE	2.49	14.43	10.91	3.36	8.79
81	TOTAL SUBSCRIBERS 12 31 76	1,330	2,854	2,137	388	564
82	TOTAL SUBSCRIBERS 12 31 77	1,485	3,102	2,334	390	584
83	NUMBER OF EMPLOYEES 12 31 77	18	23	11	2	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	438.73	262.94	266.20	240.51	244.61
86	TOTAL OPER REVENUES 1977	561.66	296.33	298.26	398.60	259.61
87	TOTAL OPER DEDUCTIONS 1976	364.75	178.43	186.06	208.86	156.37
88	TOTAL OPER DEDUCTIONS 1977	451.03	183.65	216.23	279.79	146.98
89	NET INCOME OR MARGIN 1976	73.73	83.72	47.69	31.22	93.15
90	NET INCOME OR MARGIN 1977	122.73	103.65	44.00	111.85	118.40
91	NET WORTH PCT OF TOTAL ASSETS	53.1	57.9	25.3	36.0	78.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OREGON - 533 Canby Telephone Association Canby	OREGON - 537 Monroe Telephone Company Monroe	OREGON - 538 Nehalem Tel. & Telegraph Co. Nehalem	OREGON - 539 Hood Telephone Company Hood
1	RE4 LOANS APPROVED	20,000*	400,000	1,050,000	1,015,000
2	RT8 LOANS APPROVED	6,389,250			
3	RE4 GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	473	75	98	254
5	NUMBER OF SUBSCRIBERS LOAN EST	6,446	650	1,176	581
6	RE4 FUNDS ADVANCED	20,000	310,264	367,044	251,242
7	RE4 INTEREST DUE & PAID	1,539	38,999	9,412	1,660
8	RE4 PRINCIPAL DUE & PAID	912	5,341	916	556
9	RE4 ADVANCE PAYMENTS				
10	RT8 FUNDS ADVANCED	3,447,717			
11	RT8 INTEREST DUE & PAID	759,560			
12	RT8 PRINCIPAL DUE & PAID	27,694			
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	6,506,446	469,925	603,272	580,584
15	TEL PLANT UNDER CONST	3,436	2,878	236,479	218,455
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	6,509,882	474,312	839,751	799,039
18	DEPRECIATION RESERVE	1,621,602	71,432	243,379	262,473
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	4,888,280	402,880	596,372	536,166
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	375,361			
23	CURRENT ASSETS	294,083	54,347	76,481	126,515
24	OTHER ASSETS	5,821	16,508	20,833	28,340
25	TOTAL ASSETS & OTHER DEBITS	5,563,545	473,735	693,686	691,021
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	12,985	18,699	39,000	27,000
28	RET EARN OR MARG & CAP CR	1,827,933	123,387	187,678	269,367
29	TOTAL NET WORTH	1,840,918	142,086	226,678	296,367
30	LONG TERM DEBT	3,439,110	304,924	366,129	250,686
31	CURRENT & ACCRUED LIAB	254,229	19,619	87,191	128,476
32	DEF CREDITS & OPERATING RES	29,288	7,106	13,688	15,292
33	TOTAL LIAB & OTHER CREDITS	5,563,545	473,735	693,686	691,021
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	1,643,992	153,572	207,172	196,568
36	LOCAL SERVICE REVENUES	627,070	45,015	77,133	79,158
37	TOLL SERVICE REVENUES	906,923	105,094	126,232	109,191
38	MISC OPERATING REVENUES	116,724	4,368	8,334	7,246
39	UNCOLL OPERATING REV DEBIT	6,725	905	4,527	973CR
40	TOTAL OPERATING DEDUCTIONS	1,219,509	119,155	162,269	163,771
41	MAINTENANCE EXPENSES	225,066	27,081	55,026	47,114
42	TRAFFIC EXPENSES	6,110	931	1,248	721
43	COMMERCIAL EXPENSES	163,912	17,898	20,093	15,836
44	GENERAL OFFICE SAL & EXP	15,195	18,367	25,928	24,151
45	OTHER OPERATING EXPENSES	120,752	15,808	15,676	19,034
46	DEPRECIATION EXPENSES	401,624	16,564	25,093	26,412
47	AMORTIZATION EXPENSES		1,810		3,085
48	TAXES	148,850	20,696	19,205	27,414
49	NET OPER INCOME OR MARGIN	424,483	34,417	44,903	32,797
50	OTHER INCOME & DEBIT NET	30,954	178	532	987
51	AVAILABLE FOR FIXED CHARGES	455,437	34,595	45,435	33,784
52	INTEREST ON LONG TERM DEBT	266,353	15,370	11,520	2,353
53	INT CHARGED TO CONSTR CR				470
54	OTHER FIXED CHARGES	674	555	9,381	1,467
55	TOTAL FIXED CHARGES	267,027	15,925	20,901	3,350
56	NET INCOME OR MARGIN	188,410	18,670	24,534	30,434
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	2	1	1	1
59	TOTAL TELEPHONES IN SERVICE	8,802	774	1,489	820
60	BUSINESS SUBSCRIBERS	1,023	75	158	113
61	1 PARTY	822	59	74	102
62	2 PARTY	25	2	23	4
63	4&5 PARTY	15	8	47	
64	8 PARTY				
65	PAY STATIONS	36	3	8	7
66	OTHER SUBSCRIBERS	121	3	6	
67	RADIOTELEPHONES	4			
68	RESIDENCE SUBSCRIBERS	4,423	523	944	427
69	1 PARTY	3,483	175	131	208
70	2 PARTY	176	7	80	100
71	4&5 PARTY	764	341	733	119
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	1,176	38	157	92
75	RESIDENTIAL EXTENSIONS	2,225	129	230	152
76	OFFICIAL TELEPHONES	76	12	6	24
77	SERVICE STATIONS SWITCHERS				12
78	TOTAL MAIN STATIONS	5,704	614	1,113	576
79	ROUTE MILES OF LINE	433	70	53 R	179
80	SUBSCRIBERS PER ROUTE MILE	12,58	8,54	20,79 R	3,08
81	TOTAL SUBSCRIBERS 12 31 76	4,992	548	995	A
82	TOTAL SUBSCRIBERS 12 31 77	5,446	598	1,102	552
83	NUMBER OF EMPLOYEES 12 31 77	31	6	10	10
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	277,54	229,91	183,66	
86	TOTAL OPER REVENUES 1977	315,00	268,01	197,59	356,10 A
87	TOTAL OPER DEDUCTIONS 1976	225,00	197,55	151,71	
88	TOTAL OPER DEDUCTIONS 1977	233,67	207,95	154,76	296,69 A
89	NET INCOME OR MARGIN 1976	6,97	4,28	20,64	
90	NET INCOME OR MARGIN 1977	36,10	32,58	23,40	55,13
91	NET WORTH PCT OF TOTAL ASSETS	33.1	30.0	32.7	42.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA - 105 The North-Eastern Pa. Tel. Company Forest City	PENNSYLVANIA - 110 Sullivan Telephone Company Orbitonia	PENNSYLVANIA - 111 Breezewood Telephone Company Breezewood	PENNSYLVANIA - 112 Lakawanna Telephone Company Rowland	PENNSYLVANIA - 113 Brookville Telephone Company Export
1	REA LOANS APPROVED	5,110,000	1,635,000	1,390,000	1,417,000	8,821,000
2	RTB LOANS APPROVED	2,154,600				3,288,600
3	REA GUARANTEE COMMITMENTS					10,500,000
4	ROUTE MILES OF LINE LOAN EST	914	350	406	130	2,008
5	NUMBER OF SUBSCRIBERS LOAN EST	7,448	2,289	2,016	1,400	17,401
6	REA FUNDS ADVANCED	5,110,000	1,339,850	1,390,000	1,012,000	8,821,000
7	REA INTEREST DUE & PAID	978,802	277,583	269,213	155,057	1,802,417
8	REA PRINCIPAL DUE & PAID	1,465,299	355,796	445,084	178,906	2,631,105
9	REA ADVANCE PAYMENTS	108,494	13,433	35,177		
10	RTB FUNDS ADVANCED	946,000				3,288,600
11	RTB INTEREST DUE & PAID	130,215				790,569
12	RTB PRINCIPAL DUE & PAID					44,744
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	7,335,279	1,872,390	2,176,660	1,132,118	19,453,249
15	TEL PLANT UNDER CONST	112,349		854	32,482	1,224,978
16	TEL PLANT ADJUSTMENT					40,344
17	TOTAL TELEPHONE PLANT	7,447,628	1,872,390	2,177,514	1,164,600	20,718,571
18	DEPRECIATION RESERVE	2,137,072	664,939	885,319	248,590	4,416,240
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,310,556	1,207,451	1,292,195	916,010	16,302,331
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	112,800	110,476		40,509	1,067,903
23	CURRENT ASSETS	698,542	119,735	108,507	42,732	1,364,624
24	OTHER ASSETS	59,501	65,796	81,425	103,821	138,270
25	TOTAL ASSETS & OTHER DEBITS	6,181,399	1,503,458	1,482,127	1,103,072	18,873,128
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	368,540	28,000	26,000	16,710	838,350
28	RET EARNINGS OR MARO & CAP CR	918,154	399,701	424,907	162,215	3,207,526
29	TOTAL NET WORTH	1,286,694	427,701	450,907	178,925	4,045,876
30	LONG TERM DEBT	4,482,206	970,622	915,724	836,574	11,986,876
31	CURRENT & ACCRUED LIAB	203,046	56,746	45,849	44,695	874,131
32	DEF CREDITS & OPERATING RES	209,453	48,389	69,647	42,878	1,966,245
33	TOTAL LIAB & OTHER CREDITS	6,181,399	1,503,458	1,482,127	1,103,072	18,873,128
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,823,817	416,872	559,571	234,893	4,224,682
36	LOCAL SERVICE REVENUES	629,362	165,132	172,290	92,656	1,960,705
37	TOLL SERVICE REVENUES	1,141,193	233,371	370,914	142,362	2,085,966
38	MISC OPERATING REVENUES	66,289	18,992	21,703	6,427	184,913
39	UNCOLL OPERATING REV DEBIT	13,027	623	5,336	6,552	6,902
40	TOTAL OPERATING DEDUCTIONS	1,470,031	329,399	406,083	187,055	3,192,532
41	MAINTENANCE EXPENSES	420,120	75,291	154,866	39,121	935,744
42	TRAFFIC EXPENSES	24,529	5,631	10,513	1,814	39,404
43	COMMERCIAL EXPENSES	95,287	42,948	28,768	19,062	231,877
44	GENERAL OFFICE SAL & EXP	263,477	30,287	32,542	32,187	309,503
45	OTHER OPERATING EXPENSES	141,111	61,777	121,260	21,131	125,958
46	DEPRECIATION EXPENSES	285,636	65,951	99,838	52,328	724,675
47	AMORTIZATION EXPENSES	4,444			4,490	3,961
48	TAXES	235,427	47,514	48,296	16,922	821,410
49	NET OPER INCOME OR MAROIN	353,786	87,473	63,488	47,838	1,032,150
50	OTHER INCOME & DEDUCT NET	37,225CR	9,992CR	100	1,285	35,798
51	AVAILABLE FOR FIXED CHARGES	316,561	77,481	63,588	49,123	1,067,948
52	INTEREST ON LONG TERM DEBT	143,031	19,730	18,573	26,060	447,034
53	INT CHARGES TO CONSTR CR				1,174	65,109
54	OTHER FIXED CHARGES	1,583	533	820	796	168
55	TOTAL FIXED CHARGES	144,614	20,263	19,393	25,682	382,093
56	NET INCOME OR MAROIN	171,947	57,218	44,195	23,441	685,855
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	8	3	4	1	17
59	TOTAL TELEPHONES IN SERVICE	9,665	3,376	3,747	1,471	25,895
60	BUSINESS SUBSCRIBERS	629	211	262	92	2,124
61	1 PARTY	386	136	136	50	1,590
62	2 PARTY	30	8	13		107
63	4&5 PARTY	84	7	40	20	67
64	8 PARTY		43			
65	PAY STATIONS	66	13	51	17	180
66	OTHER SUBSCRIBERS	63	4	22	5	180
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	6,266	2,329	2,184	937	14,626
69	1 PARTY	2,631	748	417	109	8,879
70	2 PARTY	188	37	103		1,306
71	4&5 PARTY	3,447	107	1,664	828	4,441
72	8 PARTY		1,437			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	612	139	513	257	2,449
75	RESIDENTIAL EXTENSIONS	2,167	686	790	176	6,740
76	OFFICIAL TELEPHONES	54	15		14	127
77	SERVICE STATIONS SWITCHERS			20		
78	TOTAL MAIN STATIONS	7,030	2,569	2,476	1,066	17,170
79	ROUTE MILES OF LINE	706	255.8	433	100.8	1,458
80	SUBSCRIBERS PER ROUTE MILE	9.77	9.96.8	5.70	10.29.8	11.49
81	TOTAL SUBSCRIBERS 12 31 76	6,735	2,441	2,508	928	16,336
82	TOTAL SUBSCRIBERS 12 31 77	6,895	2,540	2,466	1,029	16,750
83	NUMBER OF EMPLOYEES 12 31 77	43	9	12	5	86
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	244.69	159.42	216.21	243.22	235.94
86	TOTAL OPER REVENUES 1977	267.62	167.38	225.00	240.05	255.38
87	TOTAL OPER DEDUCTIONS 1976	199.97	125.48	185.23	192.95	170.01
88	TOTAL OPER DEDUCTIONS 1977	215.71	132.26	199.47	191.17	192.98
89	NET INCOME OR MAROIN 1976	21.09	25.12	23.98	24.12	38.33
90	NET INCOME OR MAROIN 1977	25.23	22.97	17.77	23.96	41.46
91	NET WORTH PCT OF TOTAL ASSETS	20.8	28.4	30.4	16.2	21.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA—519 Lewisberry Telephone Company Lewisberry	PENNSYLVANIA—518 North Penn Telephone Company Prattburg, NY	PENNSYLVANIA—523 Laurel Highland Telephone Company Stahlstown	PENNSYLVANIA—524 Murdockville Independent Tel Co Imperial	PENNSYLVANIA—525 Marana and Scenery Hill Tel Co Marana
1	RFA LOANS APPROVED	1,566,000	4,848,000	1,085,000	469,000	3,343,000
2	RTB LOANS APPROVED	2,131,500		323,400	539,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	331	623	298	141	223
5	NUMBER OF SUBSCRIBERS LOAN EST	5,049	3,150	3,352	1,305	2,401
6	REA FUNDS ADVANCED	1,566,000	4,275,863	1,085,000	469,000	1,806,966
7	REA INTEREST DUE & PAID	277,812	686,318	261,891	104,333	318,780
8	REA PRINCIPAL DUE & PAID	428,433	760,358	385,779	115,010	427,496
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	342,000		50,400	539,700	
11	RTB INTEREST DUE & PAID			3,644	125,084	
12	RTB PRINCIPAL DUE & PAID				10,526	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,646,656	5,070,855	2,307,202	1,630,877	2,285,623
15	TEL PLANT UNDER CONST	588,298	228,081		892	23,703
16	TEL PLANT ADJUSTMENT	975,343				
17	TOTAL TELEPHONE PLANT	5,210,297	5,298,936	2,307,202	1,631,769	2,309,326
18	DEPRECIATION RESERVE	1,053,747	1,271,582	790,498	346,150	571,478
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,156,550	4,027,354	1,516,704	1,285,619	1,737,848
21	INVEST IN OTHER COMPANIES	1,000				
22	OTHER INVESTMENTS & FUNDS	101,500	3,000	23,144	70,439	5,717
23	CURRENT ASSETS	283,202	581,065	166,587	93,005	202,483
24	OTHER ASSETS	66,406	7,488	22,596	15,189	46,106
25	TOTAL ASSETS & OTHER DEBITS	4,607,658	4,619,907	1,729,031	1,464,252	1,992,154
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	100	37,650	5,325	112,500	12,500
28	RET EARNINGS OR MARG & CAR CR	2,173,012	958,814	826,570	155,397	486,136
29	TOTAL NET WORTH	2,173,112	996,464	831,895	267,897	498,636
30	LONG TERM DEBT	1,488,429	3,515,504	749,621	883,165	1,379,469
31	CURRENT & ACCRUED LIAB	781,469	98,442	68,969	227,736	43,730
32	OFF CREDITS & OPERATING RES	166,648	9,497	78,546	85,454	70,319
33	TOTAL LIAB & OTHER CREDITS	4,607,658	4,619,907	1,729,031	1,464,252	1,992,154
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	911,312	945,544	637,549	362,309	525,997
36	LOCAL SERVICE REVENUES	404,706	309,518	239,656	102,675	214,147
37	TOLL SERVICE REVENUES	478,872	641,020	400,373	239,394	309,067
38	MISC OPERATING REVENUES	48,113	7,900	7,137	21,152	8,900
39	UNCOLL OPERATING REV DEBIT	20,379	12,894	9,617	912	6,117
40	TOTAL OPERATING DEDUCTIONS	792,259	760,670	520,855	284,639	449,177
41	MAINTENANCE EXPENSES	229,652	167,001	153,437	57,579	145,218
42	TRAFFIC EXPENSES	13,201	20,961	27,817	2,210	4,025
43	COMMERCIAL EXPENSES	110,426	47,293	44,369	10,725	69,464
44	GENERAL OFFICE SAL & EXP	65,598	107,404	52,828	63,118	22,576
45	OTHER OPERATING EXPENSES	85,226	98,811	48,332	40,403	63,716
46	DEPRECIATION EXPENSES	147,627	259,840	88,918	60,841	89,465
47	AMORTIZATION EXPENSES			2,870		
48	TAXES	140,529	59,360	102,284	49,763	54,713
49	NET OPER INCOME OR MARGIN	119,053	184,874	116,694	77,670	76,820
50	OTHER INCOME & DEBIT NET	30,661CR	19,339	14,923CR	7,030CR	888
51	AVAILABLE FOR FIXED CHARGES	88,392	204,213	101,771	70,640	77,708
52	INTEREST ON LONG TERM DEBT	21,165	104,832	17,465	40,932	34,038
53	INT CHARGED TO CONSTR CR	3,720				
54	OTHER FIXED CHARGES	1,362	1,328		10,068	860
55	TOTAL FIXED CHARGES	18,807	106,160	17,465	51,000	34,898
56	NET INCOME OR MARGIN	69,585	98,053	84,306	19,640	42,810
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	2	1	2
59	TOTAL TELEPHONES IN SERVICE	7,528	4,319	4,794	1,707	3,217
60	BUSINESS SUBSCRIBERS	380	186	251	93	163
61	1 PARTY	294	169	130	58	143
62	2 PARTY	13		18	6	6
63	4&5 PARTY			23	4	5
64	8 PARTY	5	2	42		
65	RAY STATIONS	35	7	36	18	2
66	OTHER SUBSCRIBERS	33	8	2	7	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,900	2,803	3,166	940	2,017
69	1 PARTY	3,026	2,196	675	440	1,486
70	2 PARTY	427		330	139	238
71	4&5 PARTY		116	182	361	293
72	8 PARTY	447	491	1,979		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	801	219	295	82	240
75	RESIDENTIAL EXTENSIONS	2,480	985	1,073	580	804
76	OFFICIAL TELEPHONES		134	11	19	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,365	3,134	3,437	1,064	2,203
79	ROUTE MILES OF LINE	398	508	312	213	137
80	SUBSCRIBERS PER ROUTE MILE	10.75	5.88	10.95	4.85	15.91
81	TOTAL SUBSCRIBERS 12 31 76	4,134	2,925	3,310	988	2,143
82	TOTAL SUBSCRIBERS 12 31 77	4,280	2,989	3,417	1,033	2,180
83	NUMBER OF EMPLOYEES 12 31 77	9	17	15	6	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	241.49	277.83	178.48	328.17	227.97
86	TOTAL OPER REVENUES 1977	216.62	319.76	189.55	358.54	243.35
87	TOTAL OPER DEDUCTIONS 1976	176.30	224.27	140.40	252.75	211.29
88	TOTAL OPER DEDUCTIONS 1977	188.32	257.24	154.86	281.68	207.81
89	NET INCOME OR MARGIN 1976	59.01	24.47	28.97	23.87	1.03
90	NET INCOME OR MARGIN 1977	16.54	33.16	25.06	19.44	19.81
91	NET WORTH PCT OF TOTAL ASSETS	47.2	21.6	48.1	18.3	25.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA - 528 Murrysville Telephone Company Export	PENNSYLVANIA - 529 The Huntingdon and Centre County Tel Co Export	PENNSYLVANIA - 531 Enon Valley Telephone Company Export	PENNSYLVANIA - 531 The Southwestern Telephone Company South-Central	PENNSYLVANIA - 531 The Southwestern Telephone Company South-Central
1	REA LOANS APPROVED	9,777,000	1,343,000	3,151,000	965,000	1,458,000
2	RT8 LOANS APPROVED	8,736,000	702,450	3,943,800	603,750	
3	REA GUARANTEE COMMITMENTS	4,500,000				
4	ROUTE MILES OF LINE LOAN EST	1,692	214	568	159	143
5	NUMBER OF SUBSCRIBERS LOAN EST	22,717	2,200	6,563	1,758	892
6	REA FUNDS ADVANCED	9,777,000	1,148,000	3,151,000	575,000	1,367,000
7	REA INTEREST DUE & PAID	2,091,250	223,133	681,276	128,027	174,322
8	REA PRINCIPAL DUE & PAID	2,835,699	334,565	844,040	157,227	146,898
9	REA ADVANCE PAYMENTS				27,502	
10	RT8 FUNDS ADVANCED	3,276,000	268,450	1,779,397	603,750	
11	RT8 INTEREST DUE & PAID	1,000,285	38,629	285,571	87,110	
12	RT8 PRINCIPAL DUE & PAID	54,307		25,546	12,269	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	22,322,251	1,961,226	5,998,957	1,648,394	1,452,808
15	TEL PLANT UNDER CONST	965,914	197,964	254,038	12,778	174,231
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	23,345,866	2,159,190	6,252,995	1,661,172	1,629,039
18	DEPRECIATION RESERVE	5,061,619	714,864	1,317,773	438,547	317,412
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	18,284,247	1,444,326	4,935,222	1,222,625	1,311,627
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,675,109	86,708	459,608	28,750	
23	CURRENT ASSETS	1,953,656	212,443	588,884	153,248	215,904
24	OTHER ASSETS	160,287	10,079	48,302	52,953	40,549
25	TOTAL ASSETS & OTHER DEBITS	22,073,299	1,753,556	6,032,016	1,457,576	1,568,100
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	661,750	77,200	144,200	54,800	4,420
28	RET EARNRS OR MARG & CAP CR	3,961,326	319,201	862,689	294,877	168,153
29	TOTAL NET WORTH	4,623,076	396,401	1,006,889	349,677	172,573
30	LONG TERM DEBT	13,485,928	1,081,886	4,060,812	981,751	1,220,101
31	CURRENT & ACCRUED LIAB	1,452,144	124,797	400,238	46,476	108,983
32	DEF CREDITS & OPERATING RES	2,512,151	150,472	564,077	79,672	66,443
33	TOTAL LIAB & OTHER CREDITS	22,073,299	1,753,556	6,032,016	1,457,576	1,568,100
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	5,518,739	392,498	1,301,779	332,493	215,575
36	LOCAL SERVICE REVENUES	2,519,193	192,263	546,327	174,280	87,285
37	TOLL SERVICE REVENUES	2,699,540	160,206	660,706	150,904	124,616
38	MISC OPERATING REVENUES	320,503	41,264	98,318	10,515	4,844
39	UNCOLL OPERATING REV DEBIT	10,497	1,235	3,572	3,206	1,170
40	TOTAL OPERATING DEDUCTIONS	4,039,508	308,860	969,009	270,753	179,336
41	MAINTENANCE EXPENSES	1,227,941	78,507	256,064	60,234	47,858
42	TRAFFIC EXPENSES	39,003	4,497	13,364	7,989	8,080
43	COMMERCIAL EXPENSES	375,095	36,576	82,251	28,350	6,706
44	GENERAL OFFICE SAL & EXP	392,533	28,478	90,282	39,184	20,010
45	OTHER OPERATING EXPENSES	74,836	12,072	40,730	31,111	26,064
46	DEPRECIATION EXPENSES	781,850	78,640	219,767	74,445	51,064
47	AMORTIZATION EXPENSES	3,291	294	931		
48	TAXES	1,144,969	69,806	265,620	29,440	19,554
49	NET OPER INCOME OR MARGIN	1,479,231	83,638	332,770	61,740	36,239
50	OTHER INCOME & DEDUCT NET	49,446	5,605	17,523	4,174	4,540
51	AVAILABLE FOR FIXED CHARGES	1,528,677	89,243	350,293	65,914	40,770
52	INTEREST ON LONG TERM DEBT	604,907	38,058	148,413	41,164	39,940
53	INT CHARGED TO CONSTR CR	73,004	9,745	12,417		5,250
54	OTHER FIXED CHARGES	1,966	291	759	621	1,501
55	TOTAL FIXED CHARGES	533,869	28,604	136,755	41,785	36,220
56	NET INCOME OR MARGIN	994,808	60,639	213,538	24,129	4,559
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	2	4	2	1
59	TOTAL TELEPHONES IN SERVICE	34,187	2,814	8,517	2,229	1,233
60	BUSINESS SUBSCRIBERS	2,908	143	667	128	62
61	1 PARTY	2,215	112	512	92	37
62	2 PARTY	32	8	41	6	4
63	445 PARTY			11	3	11
64	8 PARTY	2	6			
65	PAY STATIONS	289	11	60	19	4
66	OTHER SUBSCRIBERS	353	6	43	8	4
67	RADIOTELEPHONES	17				
68	RESIDENCE SUBSCRIBERS	15,673	1,625	4,811	1,281	833
69	1 PARTY	14,875	1,136	3,870	726	250
70	2 PARTY	535	222	267	94	81
71	445 PARTY	110		674	461	502
72	8 PARTY	138	267			
73	RADIOTELEPHONES	15				
74	BUSINESS EXTENSIONS	3,962	121	657	349	43
75	RESIDENTIAL EXTENSIONS	11,771	922	2,400	461	292
76	OFFICIAL TELEPHONES	226	9	25	18	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	19,428	1,797	5,594	1,468	911
79	ROUTE MILES OF LINE	519	140	486	85	144
80	SUBSCRIBERS PER ROUTE MILE	35.80	12.63	11.27	16.58	6.22
81	TOTAL SUBSCRIBERS 12 31 76	17,784	1,728	5,363	1,381	877
82	TOTAL SUBSCRIBERS 12 31 77	18,581	1,768	5,478	1,409	895
83	NUMBER OF EMPLOYEES 12 31 77	110	6	16	9	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	280.72	214.83	224.79	229.75	201.81
86	TOTAL OPER REVENUES 1977	303.52	224.54	240.16	238.35	243.31
87	TOTAL OPER DEDUCTIONS 1976	205.71	167.58	169.33	182.20	168.42
88	TOTAL OPER DEDUCTIONS 1977	222.16	176.69	178.77	194.09	202.41
89	NET INCOME OR MARGIN 1976	49.32	32.95	34.90	19.99	23.31
90	NET INCOME OR MARGIN 1977	54.71	34.69	39.39	17.30	5.15
91	NET WORTH PCT OF TOTAL ASSETS	20.9	22.6	16.7	24.0	11.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA Benton Telephone Company Copley	PENNSYLVANIA Duke Telephone Company Duke Center	PENNSYLVANIA Bethlehem, Mo. Army Tel. & Telegraph Co. Lancaster	PENNSYLVANIA Spartan Valley Telephone Company Lancaster	PENNSYLVANIA Oak Creek State Telephone Company Pine Grove
1	REA LOANS APPROVED	1,731,000	263,000	3,568,000	310,000	5,343,450
2	RTB LOANS APPROVED	848,400		6,678,000	220,500	2,922,150
3	REA GUARANTEE COMMITMENTS					11,500,000
4	ROUTE MILES OF LINE LOAN EST	149	34	1,597	124	1,874
5	NUMBER OF SUBSCRIBERS LOAN EST	2,501	500	17,718	851	17,146
6	REA FUNDS ADVANCED	714,000	263,000	3,568,000	309,300	5,343,450
7	REA INTEREST DUE & PAID	117,161	41,635	954,076	43,370	1,208,471
8	REA PRINCIPAL DUE & PAID	132,350	40,488	1,254,248	42,765	2,053,728
9	REA ADVANCE PAYMENTS		2,701			
10	RTB FUNDS ADVANCED	848,400		6,130,800	43,500	2,922,150
11	RTB INTEREST DUE & PAID	235,036		1,294,338	8,062	625,472
12	RTB PRINCIPAL DUE & PAID	16,772		48,264	272	17,584
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,030,153	375,867	17,454,747	606,082	17,770,280
15	TEL PLANT UNDER CONST	2,160	15,521	159,323	5,230	1,170,844
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,032,313	391,388	17,614,070	611,312	18,941,124
18	DEPRECIATION RESERVE	486,943	144,881	3,273,176	202,534	3,197,736
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,545,370	246,507	14,340,894	408,778	15,743,388
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	87,568	8,620	322,809	10,500	142,150
23	CURRENT ASSETS	109,288	139,161	831,765	66,917	712,597
24	OTHER ASSETS	99,856	6,377	88,560	537CR	141,008
25	TOTAL ASSETS & OTHER DEBITS	1,842,082	400,665	15,584,028	485,658	16,739,143
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	79,500	11,400	2,690,000	18,800	1,290,000
28	RET EARNDS OR MARG & CAP CR	222,204	151,003	1,503,259	126,260	4,357,290
29	TOTAL NET WORTH	301,704	162,403	4,193,259	145,060	5,647,290
30	LONG TERM DEBT	1,413,279	219,810	8,396,287	309,763	8,703,880
31	CURRENT & ACCRUED LIAB	47,111	9,071	764,785	14,570	603,784
32	DEF CREDITS & OPERATING RES	79,988	9,381	2,229,697	16,265	1,784,189
33	TOTAL LIAB & OTHER CREDITS	1,842,082	400,665	15,584,028	485,658	16,739,143
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	392,110	101,160	4,530,750	155,784	3,782,737
36	LOCAL SERVICE REVENUES	269,766	52,293	2,523,945	55,082	2,373,331
37	TOLL SERVICE REVENUES	117,181	38,022	1,923,580	100,864	1,314,057
38	MISC OPERATING REVENUES	7,764	11,820	112,598	1,225	121,841
39	UNCOLL OPERATING REV DEBIT	2,601	975	29,373	1,387	26,492
40	TOTAL OPERATING DEDUCTIONS	291,029	75,109	3,736,462	128,407	3,053,562
41	MAINTENANCE EXPENSES	70,513	21,028	1,084,859	30,170	743,701
42	TRAFFIC EXPENSES	2,764	950	94,271	1,468	101,165
43	COMMERCIAL EXPENSES	14,796	2,048	246,797	11,704	221,092
44	GENERAL OFFICE SAL & EXP	45,432	15,977	529,957	23,365	348,343
45	OTHER OPERATING EXPENSES	25,929	10,079	414,671	19,899	241,719
46	DEPRECIATION EXPENSES	86,405	13,802	861,995	24,994	883,146
47	AMORTIZATION EXPENSES	5,535				5,932
48	TAXES	39,655	11,225	503,912	16,807	508,464
49	NET OPER INCOME OR MARGIN	101,081	26,051	794,288	27,377	729,175
50	OTHER INCOME & DEDUCT NET	617CR	1,730	4,582	72CR	9,197
51	AVAILABLE FOR FIXED CHARGES	100,464	27,781	798,870	27,305	738,372
52	INTEREST ON LONG TERM DEBT	67,612	4,462	463,535	8,436	505,784
53	INT CHARGED TO CONSTR CR			9,069	455	14,649
54	OTHER FIXED CHARGES	540	168	2,447	58	10,143
55	TOTAL FIXED CHARGES	68,152	4,630	456,913	8,039	501,278
56	NET INCOME OR MARGIN	32,312	23,151	341,957	19,266	237,094
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	1	8	1	17
59	TOTAL TELEPHONES IN SERVICE	2,464	627	27,997	955	20,325
60	BUSINESS SUBSCRIBERS	135	38	2,046	76	1,210
61	1 PARTY	72	34	1,541	44	752
62	2 PARTY	12		65	3	126
63	4&5 PARTY	8		16	6	75
64	8 PARTY			54		10
65	PAY STATIONS	20	3	197	21	144
66	OTHER SUBSCRIBERS	23	1	173	2	90
67	RADIOTELEPHONES					13
68	RESIDENCE SUBSCRIBERS	1,347	412	15,525	616	13,142
69	1 PARTY	939	405	8,194	185	6,895
70	2 PARTY	178	7	2,035	68	2,245
71	4&5 PARTY	230		1,602	357	3,620
72	8 PARTY			3,694	6	382
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	342	30	3,290	53	1,515
75	RESIDENTIAL EXTENSIONS	655	148	7,195	195	4,454
76	OFFICIAL TELEPHONES	8		114	16	94
77	SERVICE STATIONS SWITCHERS				1	
78	TOTAL MAIN STATIONS	1,549	452	18,096	709	14,621
79	ROUTE MILES OF LINE	115	18	1,030	79 8	1,671
80	SUBSCRIBERS PER ROUTE MILE	12,89	25,00	17,06	8,77 8	8,59
81	TOTAL SUBSCRIBERS 12 31 76	1,518	445	16,959	702	13,839
82	TOTAL SUBSCRIBERS 12 31 77	1,482	450	17,571	693	14,352
83	NUMBER OF EMPLOYEES 12 31 77	8	6	96	3	73
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	256,00	199,09	255,41	217,78	254,85
86	TOTAL OPER REVENUES 1977	261,41	226,06	262,42	223,35	268,36
87	TOTAL OPER DEDUCTIONS 1976	188,28	160,00	202,29	174,42	193,53
88	TOTAL OPER DEDUCTIONS 1977	194,02	167,84	216,42	184,10	216,63
89	NET INCOME OR MARGIN 1976	27,87	37,11	30,26	32,66	26,47
90	NET INCOME OR MARGIN 1977	21,54	51,73	19,81	27,62	16,82
91	NET WORTH PCT OF TOTAL ASSETS	16.4	40.5	26.9	29.9	33.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA-517 Commonwealth Telephone Company Canton	PENNSYLVANIA-519 Pennsylvania Telephone Company Jersey Shore	PENNSYLVANIA-520 Leesport Telephone Company Dallas	PENNSYLVANIA-551 Commonwealth Telephone Company Dallas	PENNSYLVANIA-552 Oswayo River Telephone Company Shinglehouse
1	REA LOANS APPROVED	1,420,000	674,000			1,521,000
2	RT8 LOANS APPROVED	976,500				244,650
3	REA GUARANTEE COMMITMENTS			4,750,000	21,000,000	
4	ROUTE MILES OF LINE LOAN EST		65	390	12,149	246
5	NUMBER OF SUBSCRIBERS LOAN EST	2,737	880	4,672	123,353	1,761
6	REA FUNDS ADVANCED	1,420,000	662,385			
7	REA INTEREST DUE & PAID	175,972	68,308			
8	REA PRINCIPAL DUE & PAID	180,372	6,485			
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,306,352	851,389	4,173,788	136,073,988	
15	TEL PLANT UNDER CONST			19,143	2,100,026	
16	TEL PLANT ADJUSTMENT				23,626	
17	TOTAL TELEPHONE PLANT	2,306,352	851,389	4,192,931	138,197,640	
18	DEPRECIATION RESERVE	709,581	144,036	705,062	31,591,485	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,596,771	707,353	3,487,869	106,606,155	
21	INVEST IN OTHER COMPANIES				2,928,495	
22	OTHER INVESTMENTS & FUNDS	12,625		309,485	70,537	
23	CURRENT ASSETS	247,767	48,749	344,543	9,121,758	
24	OTHER ASSETS	41,497	93,854	167,238	1,182,015	
25	TOTAL ASSETS & OTHER DEBITS	1,898,660	849,956	4,309,135	119,908,960	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	49,500	9,700	100	15,979,189	
28	RET EARNS DR MARG & CAP CR	482,161	95,727	755,283	28,179,842	
29	TOTAL NET WORTH	531,661	105,427	755,383	44,159,031	
30	LONG TERM DEBT	1,239,627	655,900	3,233,172	48,785,217	
31	CURRENT & ACCRUED LIAB	49,146	40,287	168,571 CR	15,196,286	
32	DEF CREDITS & OPERATING RES	78,226	48,342	489,151	11,768,426	
33	TOTAL LIAB & OTHER CREDITS	1,898,660	849,956	4,309,135	119,908,960	
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	537,695	185,199	1,071,339	31,285,251	
36	LOCAL SERVICE REVENUES	262,761	140,710	619,696	12,581,491	
37	TOLL SERVICE REVENUES	263,265	43,620	429,795	17,440,031	
38	MISC OPERATING REVENUES	15,274	797	34,809	1,429,034	
39	UNCOLL OPERATING REV DEBIT	3,605	72 CR	12,961	165,305	
40	TOTAL OPERATING OEDUCTIONS	447,319	135,697	714,311	23,193,280	
41	MAINTENANCE EXPENSES	91,091	25,222	152,357	5,028,058	
42	TRAFFIC EXPENSES	5,083	1,536	11,486	1,060,155	
43	COMMERCIAL EXPENSES	42,384	824	77,747	1,553,157	
44	GENERAL OFFICE SAL & EXP	70,575	22,857	55,649	2,270,333	
45	OTHER OPERATING EXPENSES	61,643	28,878	49,415	1,408,642	
46	DEPRECIATION EXPENSES	100,935	40,422	214,042	6,997,925	
47	AMORTIZATION EXPENSES		3,971	21,011		
48	TAXES	75,604	11,987	132,604	4,875,010	
49	NET OPER INCOME OR MARGIN	90,376	49,502	357,028	8,091,971	
50	OTHER INCOME & OEDUCT NET	370		15,024	125,083	
51	AVAILABLE FOR FIXED CHARGES	90,746	49,502	372,052	8,217,054	
52	INTEREST ON LONG TERM DEBT	25,076	31,769	269,985	2,969,458	
53	INT CHARGED TO CONSTR CR			8,222	335,742	
54	OTHER FIXED CHARGES	410	977	1,058	1,042,573	
55	TOTAL FIXED CHARGES	25,486	32,746	262,821	3,676,289	
56	NET INCOME OR MARGIN	65,260	16,756	109,231	4,540,765	
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	1	74	
59	TOTAL TELEPHONES IN SERVICE	3,496	1,113	6,217	194,174	
60	BUSINESS SUBSCRIBERS	288	43	543	16,114	
61	1 PARTY	221	36	371	12,388	
62	2 PARTY			36	503	
63	4&5 PARTY	47	5	11	134	
64	8 PARTY				75	
65	PAY STATIONS	20	2	47	1,508	
66	OTHER SUBSCRIBERS			78	1,506	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,231	752	3,285	102,581	
69	1 PARTY	1,097	393	1,720	79,816	
70	2 PARTY			855	8,829	
71	4&5 PARTY	1,134	359	710	11,263	
72	8 PARTY				2,673	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	325	41	956	22,442	
75	RESIDENTIAL EXTENSIONS	642	273	1,511	54,543	
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS	10	4			
78	TOTAL MAIN STATIONS	2,529	799	3,994	121,253	
79	ROUTE MILES OF LINE	309.8	90	384	21,076	
80	SUBSCRIBERS PER ROUTE MILE	8,18.8	8,88	9.97	5.63	
81	TOTAL SUBSCRIBERS 12 31 76	2,470	757	3,665		
82	TOTAL SUBSCRIBERS 12 31 77	2,529	799	3,828	118,695 A	
83	NUMBER OF EMPLOYEES 12 31 77	12	4	7	636	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	206.07	191.24	270.98		
86	TOTAL OPER REVENUES 1977	215.12	238.04	285.96	263.58 A	
87	TOTAL OPER OEDUCTIONS 1976	169.21	144.69	178.47		
88	TOTAL OPER OEDUCTIONS 1977	178.96	174.42	190.66	195.40 A	
89	NET INCOME OR MARGIN 1976	26.60	3,29 CR	21.46		
90	NET INCOME OR MARGIN 1977	26.11	21.54	29.16	38.26 A	
91	NET WORTH PCT OF TOTAL ASSETS	28.0	12.4	17.5	36.8	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA - 55A North Pittsburgh Telephone Company Gibsonia				
1	REA LOANS APPROVED					
2	RTB LOANS APPROVED	30,345,000				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,633				
5	NUMBER OF SUBSCRIBERS LOAN EST	29,719				
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	32,165,118				
15	TEL PLANT UNDER CONST	2,213,829				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	34,378,947				
18	DEPRECIATION RESERVE	9,320,398				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	25,058,549				
21	INVEST IN OTHER COMPANIES	100,409				
22	OTHER INVESTMENTS & FUNDS	57,155				
23	CURRENT ASSETS	3,067,823				
24	OTHER ASSETS	514,225				
25	TOTAL ASSETS & OTHER DEBITS	28,798,161				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	3,365,000				
28	RET EARNINGS OR MARG & CAP CR	8,643,424				
29	TOTAL NET WORTH	12,008,424				
30	LONG TERM DEBT	12,850,000				
31	CURRENT & ACCRUED LIAB	2,284,300				
32	DEF CREDITS & OPERATING RES	1,655,437				
33	TOTAL LIAB & OTHER CREDITS	28,798,161				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	10,077,172				
36	LOCAL SERVICE REVENUES	2,836,844				
37	TOLL SERVICE REVENUES	6,218,415				
38	MISC OPERATING REVENUES	1,066,205				
39	UNCOLL OPERATING REV DEBIT	44,292				
40	TOTAL OPERATING DEDUCTIONS	7,706,378				
41	MAINTENANCE EXPENSES	2,033,500				
42	TRAFFIC EXPENSES	543,250				
43	COMMERCIAL EXPENSES	502,836				
44	GENERAL OFFICE SAL & EXP	543,796				
45	OTHER OPERATING EXPENSES	563,596				
46	DEPRECIATION EXPENSES	1,475,235				
47	AMORTIZATION EXPENSES	22,731				
48	TAXES	2,021,434				
49	NET OPER INCOME OR MARGIN	2,370,794				
50	OTHER INCOME & DEDUCT NET	37,942				
51	AVAILABLE FOR FIXED CHARGES	2,408,736				
52	INTEREST ON LONG TERM DEBT	945,398				
53	INT CHARGED TO CONSTR CR	125,247				
54	OTHER FIXED CHARGES	128,075				
55	TOTAL FIXED CHARGES	948,226				
56	NET INCOME OR MARGIN	1,460,510				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	8				
59	TOTAL TELEPHONES IN SERVICE	39,405				
60	BUSINESS SUBSCRIBERS	2,604				
61	1 PARTY	1,725				
62	2 PARTY	35				
63	4&5 PARTY	7				
64	8 PARTY	3				
65	PAY STATIONS	438				
66	OTHER SUBSCRIBERS	371				
67	RADIOTELEPHONES	25				
68	RESIDENCE SUBSCRIBERS	20,088				
69	1 PARTY	16,442				
70	2 PARTY	1,185				
71	4&5 PARTY	1,303				
72	8 PARTY	1,157				
73	RADIOTELEPHONES	1				
74	BUSINESS EXTENSIONS	4,959				
75	RESIDENTIAL EXTENSIONS	11,879				
76	OFFICIAL TELEPHONES	246				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	23,493				
79	ROUTE MILES OF LINE	1,225				
80	SUBSCRIBERS PER ROUTE MILE	18.52				
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77	22,692				
83	NUMBER OF EMPLOYEES 12 31 77	286				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977	444.08				
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977	339.61				
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977	64.36				
91	NET WORTH PCT OF TOTAL ASSETS	41.7				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA St. Matthews Telephone Company St. Matthews	S. CAROLINA Ridgely Telephone Co. Inc. Ridge Spring	S. CAROLINA Piedmont Rural Telephone Corp. Inc. Laurens	S. CAROLINA The South Carolina Telephone Company Lexington	S. CAROLINA West Carolina Rural Tel. Co. Inc. Aidsville
1	REA LOANS APPROVED	1,935,000	1,502,000	10,501,000	2,098,000	10,847,000
2	RTB LOANS APPROVED	953,400		246,750	5,012,700	
3	REA GUARANTEE COMMITMENTS				7,885,000	
4	ROUTE MILES OF LINE LOAN FST	679	198	1,127	1,271	1,109
5	NUMBER OF SUBSCRIBERS LOAN EST	3,352	1,162	7,056	13,803	7,476
6	REA FUNDS ADVANCED	1,935,000	1,168,000	8,875,135	2,098,000	8,800,442
7	REA INTEREST DUE & PAID	350,730	174,597	1,394,982	522,437	1,164,930
8	REA PRINCIPAL DUE & PAID	568,025	178,047	1,608,998	725,676	1,470,252
9	REA ADVANCE PAYMENTS					63,004
10	RTB FUNDS ADVANCED	548,051		246,750	3,460,846	
11	RTB INTEREST DUE & PAID	63,847		49,237	338,750	
12	RTB PRINCIPAL DUE & PAID	1,586		10,008	10,429	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,589,472	1,395,906	10,254,172	14,461,898	5,757,110
15	TEL PLANT UNDER CONST	163,350	2,326	349,225	8,757	4,759,923
16	TOTAL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,752,822	1,398,232	10,603,397	14,470,655	10,517,033
18	DEPRECIATION RESERVE	1,013,216	482,367	2,884,992	3,028,244	2,548,209
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,739,606	915,865	7,718,405	11,442,411	7,968,824
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	50,955	17,644	718,186	243,881	41,000
23	CURRENT ASSETS	206,985	46,108	462,650	511,273	896,280
24	OTHER ASSETS	2,041	3,256	93,959	283,796	65,700
25	TOTAL ASSETS & OTHER DEBITS	2,999,587	982,873	8,993,200	12,481,361	8,971,804
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,200	6,200	99,106	3,700	123,541
28	RET EARN OR MARG & CAP CR	1,042,773	36,114CR	1,302,097	2,899,749	1,536,964
29	TOTAL NET WORTH	1,051,973	29,914CR	1,401,203	2,903,449	1,660,505
30	LONG TERM DEBT	1,915,052	989,953	7,513,697	7,857,968	7,282,135
31	CURRENT & ACCRUED LIAB	32,562	22,834	78,300	52,172CR	29,347
32	DEF CREDITS & OPERATING RES				1,772,116	183CR
33	TOTAL LIAB & OTHER CREDITS	2,999,587	982,873	8,993,200	12,481,361	8,971,804
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	775,352	245,158	1,380,658	2,918,336	1,145,172
36	LOCAL SERVICE REVENUES	383,638	139,686	775,771	2,080,360	583,164
37	TOLL SERVICE REVENUES	349,029	92,453	569,741	777,306	531,607
38	MISC OPERATING REVENUES	48,708	17,922	45,838	83,967	42,401
39	UNCOLL OPERATING REV DEBIT	6,023	4,903	10,692	23,297	12,000
40	TOTAL OPERATING DEDUCTIONS	513,426	197,754	1,014,900	2,154,827	774,498
41	MAINTENANCE EXPENSES	80,370	48,687	282,523	468,350	168,959
42	TRAFFIC EXPENSES	15,346	3,117	11,132	41,300	7,548
43	COMMERCIAL EXPENSES	22,602	18,083	79,707	161,320	87,093
44	GENERAL OFFICE SAL & EXP	87,748	21,462	53,197	241,087	62,213
45	OTHER OPERATING EXPENSES	35,530	23,137	72,486	62,758	94,497
46	DEPRECIATION EXPENSES	170,348	64,075	479,054	715,618	329,195
47	AMORTIZATION EXPENSES		1,713	26,359	16,025	
48	TAXES	101,482	17,480	10,442	448,369	24,993
49	NET OPER INCOME OR MARGIN	261,926	47,404	365,758	763,509	370,674
50	OTHER INCOME & DEDUCT NET	3,247	2,452CR	39,384	950CR	23,762
51	AVAILABLE FOR FIXED CHARGES	265,173	44,952	405,142	762,559	394,436
52	INTEREST ON LONG TERM DEBT	62,201	20,151	198,822	477,504	261,253
53	INT CHARGED TO CONSTR CR				50,327	53,586
54	OTHER FIXED CHARGES	699			28,635	
55	TOTAL FIXED CHARGES	62,900	20,151	198,822	455,812	207,667
56	NET INCOME OR MARGIN	202,273	24,801	206,320	306,747	186,769
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	6	3	6
59	TOTAL TELEPHONES IN SERVICE	4,622	1,487	9,979	16,178	8,700
60	BUSINESS SUBSCRIBERS	289	128	412	1,233	447
61	1 PARTY	196	99	335	913	325
62	2 PARTY	25	4		29	17
63	445 PARTY	25			30	46
64	8 PARTY					
65	PAY STATIONS	7	2	42	66	26
66	OTHER SUBSCRIBERS	36	5	35	191	29
67	RADIO TELEPHONES		18		4	4
68	RESIDENCE SUBSCRIBERS	2,657	919	5,759	8,941	5,525
69	1 PARTY	1,656	775	5,759	5,982	3,390
70	2 PARTY	179	144		1,022	210
71	445 PARTY	822			1,937	1,925
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	412	109	1,434	1,493	670
75	RESIDENTIAL EXTENSIONS	1,292	334	2,403	4,700	2,040
76	OFFICIAL TELEPHONES	8	2	6	2	47
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,027	1,056	6,300	10,515	6,099
79	ROUTE MILES OF LINE	605	249	1,088	1,057	930
80	SUBSCRIBERS PER ROUTE MILE	4.87	4.20	5.67	9.63	6.42
81	TOTAL SUBSCRIBERS 12 31 76	2,840	1,017	5,903	9,551	5,727
82	TOTAL SUBSCRIBERS 12 31 77	2,946	1,047	6,171	10,174	5,972
83	NUMBER OF EMPLOYEES 12 31 77	12	7	30	49	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	258,44	207.37	216.24	327.37	161.79
86	TOTAL OPER REVENUES 1977	268.01	237.56	228.70	295.90	195.77
87	TOTAL OPER DEDUCTIONS 1976	173.03	183.67	164.33	250.89	130.33
88	TOTAL OPER DEDUCTIONS 1977	177.47	191.62	168.11	218.49	132.40
89	NET INCOME OR MARGIN 1976	64.61	3.59	29.15	25.42	13.83
90	NET INCOME OR MARGIN 1977	69.92	24.03	34.18	31.10	31.93
91	NET WORTH PCT OF TOTAL ASSETS	35.1	2.9CR	15.6	23.3	18.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No.	S. CAROLINA Williston Telephone Company Williston	S. CAROLINA Palmetto Rural Telephone Corp., Inc. Walterboro	S. CAROLINA--514 Home Telephone Co. of Simpsonville Simpsonville	S. CAROLINA--515 Chenoweth Telephone Co., Inc. Chenoweth	S. CAROLINA--518 Farmers Telephone Cooperative, Inc. Kingsree	
1	REA LOANS APPROVED	3,064,000	9,868,000	3,156,000	4,142,859	32,236,000
2	RTB LOANS APPROVED	1,241,100	4,095,000	3,570,000		10,723,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	458	1,196	850	512	4,942
5	NUMBER OF SUBSCRIBERS LOAN EST	3,744	8,137	8,517	3,932	27,762
6	REA FUNDS ADVANCED	3,064,000	7,697,000	3,156,000	2,632,859	25,685,997
7	REA INTEREST DUE & PAID	470,291	1,174,574	536,275	299,618	4,174,412
8	REA PRINCIPAL DUE & PAID	483,415	1,461,885	804,312	474,955	4,620,840
9	REA ADVANCE PAYMENTS				55,758	
10	RTB FUNDS ADVANCED	1,076,991	4,095,000			3,072,070
11	RTB INTEREST DUE & PAID	209,994	579,295			88,431
12	RTB PRINCIPAL DUE & PAID	10,564	32,704			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,662,887	11,629,384	10,210,159	2,625,757	30,689,333
15	TEL PLANT UNDER CONST	59,431	1,364,890	365,373	343,422	4,605,293
16	TEL PLANT ADJUSTMENT	300,686	35,970			81,031
17	TOTAL TELEPHONE PLANT	5,023,004	13,030,244	10,575,532	2,984,946	35,375,657
18	DEPRECIATION RESERVE	1,425,478	3,014,136	2,205,536	779,326	8,385,026
19	AMORTIZATION RESERVE		33,723			81,031
20	TEL PLANT LESS RESERVES	3,597,526	9,982,385	8,369,996	2,205,620	26,909,600
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	62,500	197,163	2,800	7,971	258,450
23	CURRENT ASSETS	142,976	569,917	564,916	377,419	1,545,486
24	OTHER ASSETS	30,390	35,036	78,282	37,982	239,969
25	TOTAL ASSETS & OTHER DEBITS	3,833,392	10,784,501	9,015,994	2,628,992	28,953,505
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	16,200	64,967	1,081,200	67,000	408,602
28	RET EARN ON MARO & CAP CR	201,972CR	287,816	2,212,100	352,845	2,659,192
29	TOTAL NET WORTH	185,772CR	352,783	3,293,300	419,845	3,067,794
30	LONG TERM DEBT	3,813,212	10,311,283	3,742,242	2,102,145	24,177,765
31	CURRENT & ACCRUED LIAB	170,421	120,435	453,293	102,379	1,656,465
32	OFF CREDITS & OPERATING RES	35,531		1,527,159	4,623	51,481
33	TOTAL LIAB & OTHER CREDITS	3,833,392	10,784,501	9,015,994	2,628,992	28,953,505
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	829,696	1,581,903	2,571,020	532,603	6,026,391
36	LOCAL SERVICE REVENUES	404,926	718,881	1,328,440	368,706	2,541,222
37	TOLL SERVICE REVENUES	334,140	817,555	1,188,507	161,566	3,485,109
38	MISC OPERATING REVENUES	103,389	73,989	62,425	9,136	32,507
39	UNCOLL OPERATING REV DEBIT	12,759	28,522	8,352	6,805	32,447
40	TOTAL OPERATING DEDUCTIONS	703,421	1,192,770	2,018,715	437,714	4,907,420
41	MAINTENANCE EXPENSES	214,414	408,931	416,745	58,860	1,688,946
42	TRAFFIC EXPENSES	1,477		40,293	20,505	98,157
43	COMMERCIAL EXPENSES	81,024	58,447	167,407	25,917	400,591
44	GENERAL OFFICE SAL & EXP	68,058	88,584	208,404	49,635	760,395
45	OTHER OPERATING EXPENSES	63,204	62,715	90,058	45,600	365,157
46	DEPRECIATION EXPENSES	221,893	529,053	529,350	140,573	1,404,908
47	AMORTIZATION EXPENSES	11,069	16,613	12,491	11,826	47,295
48	TAXES	42,282	28,427	553,967	84,798	141,971
49	NET OPER INCOME OR MARGIN	126,275	389,133	552,305	94,889	1,118,971
50	OTHER INCOME & DEBIT NET	8,673CR	14,813	20,834	33,737	841
51	AVAILABLE FOR FIXED CHARGES	117,602	403,946	573,139	128,626	1,119,812
52	INTEREST ON LONG TERM DEBT	127,313	408,793	200,922	44,749	625,247
53	INT CHARGED TO CONSTR CR			10,062		
54	OTHER FIXED CHARGES	20,445	797	2,154		
55	TOTAL FIXED CHARGES	147,758	409,590	193,014	44,749	625,247
56	NET INCOME OR MARGIN	30,156CR	5,644CR	380,125	83,877	494,565
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	6	5	1	16
59	TOTAL TELEPHONES IN SERVICE	4,134	9,296	15,612	3,236	35,914
60	BUSINESS SUBSCRIBERS	376	433	974	219	1,851
61	1 PARTY	259	307	695	166	804
62	2 PARTY	28	8	7	11	73
63	4LS PARTY		36	13		587
64	8 PARTY		3			11
65	PAY STATIONS	29	39	95	24	115
66	OTHER SUBSCRIBERS	29	25	164	10	150
67	RADIOTELEPHONES	31	15		8	111
68	RESIDENCE SUBSCRIBERS	2,378	5,439	7,100	2,193	21,105
69	1 PARTY	1,832	3,775	6,401	2,173	6,281
70	2 PARTY	546	68	84	20	1,000
71	4LS PARTY		1,051	615		13,544
72	8 PARTY		545			280
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	335	989	2,732	145	2,926
75	RESIDENTIAL EXTENSIONS	1,032	2,415	4,878	682	10,030
76	OFFICIAL TELEPHONES	42	45	92	7	152
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,845	5,971	8,435	2,435	23,365
79	ROUTE MILES OF LINE	462	1,175	810	396	4,266
80	SUBSCRIBERS PER ROUTE MILE	5.96	5.00	9.97	6.09	5.38
81	TOTAL SUBSCRIBERS 12 31 76	2,646	5,563	7,592	2,363	21,807
82	TOTAL SUBSCRIBERS 12 31 77	2,754	5,872	8,074	2,412	22,956
83	NUMBER OF EMPLOYEES 12 31 77	19	34	41	12	242
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	296.39	233.24	319.66	200.64	263.09
86	TOTAL OPER REVENUES 1977	307.29	276.68	328.23	223.08	269.26
87	TOTAL OPER DEDUCTIONS 1976	234.95	214.71	242.69	180.13	210.48
88	TOTAL OPER DEDUCTIONS 1977	260.53	208.62	257.72	183.34	219.26
89	NET INCOME OR MARGIN 1976	1.00	36.48CR	54.99	10.65	32.66
90	NET INCOME OR MARGIN 1977	11.16CR	.98CR	48.53	35.13	22.10
91	NET WORTH PCT OF TOTAL ASSETS	4.7CR	3.3	36.5	16.0	10.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	S CAROLINA -519 Horry Telephone Cooperative, Inc. Conway	S CAROLINA -52. Sandhill Telephone Cooperative, Inc. Jefferson	S CAROLINA -53 St. Stephen Telephone Company St. Stephen	S CAROLINA -54 Horry Telephone Company, Inc. Mauldin Corner	S CAROLINA -55 Horry Telephone Company, Inc. Jefferson
1	REA LOANS APPROVED	26,037,000	4,687,150	1,640,985	3,957,000	2,922,000
2	RT8 LOANS APPROVED	2,100,000	7,007,700		7,337,400	12,313,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,000	1,166	342	1,065	867
5	NUMBER OF SUBSCRIBERS LOAN EST	18,310	8,285	1,838	8,300	12,500
6	REA FUNDS ADVANCED	20,038,798	4,687,150	1,418,789	3,957,000	2,922,000
7	REA INTEREST OUE & PAIO	3,306,962	943,910	218,254	799,040	489,340
8	REA PRINCIPAL OUE & PAIO	3,159,582	1,337,688	244,393	996,303	552,019
9	REA ADVANCE PAYMENTS		288,759	3,427		6,075
10	RT8 FUNDS ADVANCED	2,100,000	2,484,574		6,964,050	6,845,504
11	RT8 INTEREST OUE & PAIO	445,941	282,399		1,566,341	1,587,218
12	RT8 PRINCIPAL OUE & PAIO	71,005	15,100		66,281	79,636
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	27,302,578	10,680,750	2,711,547	13,223,212	14,034,606
15	TEL PLANT UNDER CONST	756,304	1,123,200	7,152	101,307	688,116
16	TEL PLANT ADJUSTMENT		86,903			
17	TOTAL TELEPHONE PLANT	28,058,882	11,903,662	2,578,699	13,324,519	14,722,722
18	DEPRECIATION RESERVE	8,721,224	2,673,622	696,420	3,230,515	3,003,796
19	AMORTIZATION RESERVE		86,903			
20	TEL PLANT LESS RESERVES	19,337,658	9,143,137	1,882,270	10,094,004	11,718,926
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	608,500	139,700	3,000	351,074	455,190
23	CURRENT ASSETS	1,526,598	597,917	233,607	991,516	1,474,324
24	OTHER ASSETS	34,445	7,294	112,918	102,319	198,780
25	TOTAL ASSETS & OTHER DEBITS	21,507,201	9,888,048	2,231,795	11,538,913	13,847,220
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	257,935	200,496	30,800	415,600	77,800
28	RET EARN & MARG & CAP CR	1,814,165	3,887,498	777,454	660,185	2,493,256
29	TOTAL NET WORTH	2,072,100	4,087,994	808,254	1,075,785	2,571,056
30	LONG TERM DEBT	18,937,620	5,556,240	1,175,471	9,867,290	9,255,251
31	CURRENT & ACCRUED LIAB	464,614	243,814	84,752	190,587	1,574,140
32	DEF CREDITS & OPERATING RES	32,867		163,318	405,251	446,773
33	TOTAL LIAB & OTHER CREDITS	21,507,201	9,888,048	2,231,795	11,538,913	13,847,220
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	4,464,749	1,880,326	635,606	2,535,426	3,855,806
36	LOCAL SERVICE REVENUES	2,162,180	689,794	238,004	1,238,354	1,885,966
37	TOLL SERVICE REVENUES	2,215,370	1,022,416	394,299	1,011,317	1,840,377
38	MISC OPERATING REVENUES	123,832	179,482	6,550	296,751	160,256
39	UNCOLL OPERATING REV DEBIT	36,633	11,366	3,247	10,496	30,793
40	TOTAL OPERATING DEDUCTIONS	3,428,509	1,128,729	502,188	1,841,894	2,368,834
41	MAINTENANCE EXPENSES	938,493	317,493	90,560	458,612	593,723
42	TRAFFIC EXPENSES	27,953	8,781	9,277	14,204	38,117
43	COMMERCIAL EXPENSES	252,708	91,885	25,457	111,105	241,339
44	GENERAL OFFICE SAL & EXP	259,409	83,178	67,116	119,989	328,005
45	OTHER OPERATING EXPENSES	236,969	96,592	56,081	192,563	224,077
46	DEPRECIATION EXPENSES	1,642,946	487,511	125,548	742,829	730,374
47	AMORTIZATION EXPENSES	1,162		11,881	9,002	
48	TAXES	68,269	43,289	116,268	193,590	213,199
49	NET OPER INCOME OR MARGIN	1,036,240	751,597	133,418	693,532	1,486,972
50	OTHER INCOME & DEDUCT NET	47,857	28,782	11,679	29,661	15,409
51	AVAILABLE FOR FIXED CHARGES	1,084,097	780,379	145,097	723,193	1,502,381
52	INTEREST ON LONG TERM DEBT	682,335	210,064	23,939	560,879	551,072
53	INT CHARGED TO CONSTR CR		10,587	11,860		
54	OTHER FIXED CHARGES	69		61,9CR	3,088	10,294
55	TOTAL FIXED CHARGES	682,404	190,477	11,450	563,967	561,366
56	NET INCOME OR MARGIN	401,693	580,902	133,637	159,226	941,015
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	9	7	3	8	3
59	TOTAL TELEPHONES IN SERVICE	25,035	10,787	3,614	12,052	15,502
60	BUSINESS SUBSCRIBERS	1,336	814	285	855	1,237
61	1 PARTY	1,080	599	189	655	765
62	2 PARTY		13		9	1
63	485 PARTY	5	53	58	10	3
64	8 PARTY					
65	PAY STATIONS	73	50	15	49	109
66	OTHER SUBSCRIBERS	178	99	23	117	359
67	RADIOTELEPHONES				15	
68	RESIDENCE SUBSCRIBERS	14,491	6,143	2,160	6,512	4,432
69	1 PARTY	14,291	4,566	1,200	6,252	4,570
70	2 PARTY		79		66	133
71	485 PARTY	200	1,498	960	194	729
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,432	1,349	492	1,414	3,640
75	RESIDENTIAL EXTENSIONS	6,943	2,482	668	3,359	4,461
76	OFFICIAL TELEPHONES	11	98	11	29	91
77	SERVICE STATIONS SWITCHERS			21		
78	TOTAL MAIN STATIONS	16,084	7,236	2,509	7,536	8,962
79	ROUTE MILES OF LINE	2,254	1,125	276	1,285	602
80	SUBSCRIBERS PER ROUTE MILE	7,02	6,18	8,93	5,73	12,74
81	TOTAL SUBSCRIBERS 12 31 76	14,624	6,731	2,267	6,939	6,646
82	TOTAL SUBSCRIBERS 12 31 77	15,827	6,957	2,466	7,367	7,669
83	NUMBER OF EMPLOYEES 12 31 77	84	32	9	48	69
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	261,18	252,96	249,70	325,54	496,25
86	TOTAL OPER REVENUES 1977	293,24	274,74	268,58	354,46	538,71
87	TOTAL OPER DEDUCTIONS 1976	215,59	153,78	185,88	236,85	311,08
88	TOTAL OPER DEDUCTIONS 1977	225,18	164,92	212,21	257,50	330,94
89	NET INCOME OR MARGIN 1976	41	79,54	57,43	7,59	90,00
90	NET INCOME OR MARGIN 1977	26,38	84,88	56,47	22,26	131,47
91	NET WORTH PCT OF TOTAL ASSETS	9.6	41.3	36.2	9.3	18.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA - Pond Branch Telephone Company, Inc. Gilbert	S. CAROLINA - Bluffton Telephone & Appliance Co., Inc. Bluffton	S. CAROLINA - Mt. Clettsville Telephone Co., Inc. Mt. Clettsville	S. CAROLINA - Fort Mill Telephone Company Fort Mill
1	REA LOANS APPROVED	5,344,000	488,000	1,270,000	500,000
2	RTB LOANS APPROVED	1,963,500	634,200		5,887,350
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	1,119	164	132	558
5	NUMBER OF SUBSCRIBERS LOAN EST	5,422	1,224	1,006	6,886
6	REA FUNDS ADVANCED	4,424,838	488,000	837,000	500,000
7	REA INTEREST OUE & PAIO	661,820	84,700	127,148	55,037
8	REA PRINCIPAL OUE & PAIO	679,937	95,401	137,081	34,546
9	REA ADVANCE PAYMENTS	59,662		105,310	
10	RTB FUNDS ADVANCED	1,963,500	331,236		2,623,358
11	RTB INTEREST OUE & PAIO	263,434	75,178		568,313
12	RTB PRINCIPAL OUE & PAIO	76,641	7,513		99,880
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	7,473,117	1,201,662	946,832	5,553,974
15	TEL PLANT UNDER CONST	96,825	2,249	24,815	70,809
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	7,569,942	1,203,911	971,647	5,626,442
18	DEPRECIATION RESERVE	2,127,873	359,051	350,816	1,616,500
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	5,442,069	844,860	620,831	4,009,942
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	93,500	39,236	1,000	125,000
23	CURRENT ASSETS	762,773	283,007	192,318	440,620
24	OTHER ASSETS	82,915	10,250	24,030	24,715
25	TOTAL ASSETS & OTHER DEBITS	6,381,257	1,177,353	838,179	4,600,277
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	100,000	67,400	55,000	550,600
28	RET EARNINGS OR MARO & CAP CR	577,793	164,342	57,904	311,383
29	TOTAL NET WORTH	677,793	231,742	112,904	861,983
30	LONG TERM DEBT	5,577,097	810,498	594,608	3,247,432
31	CURRENT & ACCRUED LIAB	126,367	88,719	116,651	294,534
32	DEF CREDITS & OPERATING RES		46,394	14,016	196,328
33	TOTAL LIAB & OTHER CREDITS	6,381,257	1,177,353	838,179	4,600,277
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	1,193,285	399,098	236,288	1,551,927
36	LOCAL SERVICE REVENUES	607,450	110,413	93,086	861,739
37	TOLL SERVICE REVENUES	592,378	276,941	144,154	681,383
38	MISC OPERATING REVENUES	5,314	12,523	972	26,445
39	UNCOLL OPERATING REV DEBIT	11,857	779	1,924	17,640
40	TOTAL OPERATING DEDUCTIONS	976,262	294,961	202,132	1,232,989
41	MAINTENANCE EXPENSES	202,558	44,634	55,387	403,855
42	TRAFFIC EXPENSES	6,848	621	1,522	12,055
43	COMMERCIAL EXPENSES	87,618	19,193	13,326	89,416
44	GENERAL OFFICE SAL & EXP	64,114	87,019	21,785	108,372
45	OTHER OPERATING EXPENSES	92,043	17,955	23,234	73,025
46	DEPRECIATION EXPENSES	380,660	57,678	55,212	317,736
47	AMORTIZATION EXPENSES	36,346	8,574		
48	TAXES	105,987	67,861	23,092	228,530
49	NET OPER INCOME OR MARGIN	217,023	104,137	34,156	318,938
50	OTHER INCOME & DEDUCT NET	5,974	410	3,582	14,188
51	AVAILABLE FOR FIXED CHARGES	222,997	104,547	37,738	333,126
52	INTEREST ON LONG TERM DEBT	165,435	27,716	13,650	174,024
53	INT CHARGED TO CONSTR CR			1,718	
54	OTHER FIXED CHARGES	164	1,132	104	298
55	TOTAL FIXED CHARGES	165,599	28,848	12,036	174,322
56	NET INCOME OR MARGIN	57,398	75,699	25,702	158,804
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	5	1	2	1
59	TOTAL TELEPHONES IN SERVICE	6,418	1,416	1,233	7,936
60	BUSINESS SUBSCRIBERS	347	130	59	373
61	1 PARTY	291	105	48	234
62	2 PARTY		3	4	19
63	445 PARTY				11
64	8 PARTY				
65	PAY STATIONS	29	11	6	40
66	OTHER SUBSCRIBERS	20	11	1	69
67	RADIOTELEPHONES	7			
68	RESIDENCE SUBSCRIBERS	4,325	781	742	4,135
69	1 PARTY	4,325	731	713	2,762
70	2 PARTY		50	17	542
71	445 PARTY			12	831
72	8 PARTY				
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	212	138	57	1,356
75	RESIDENTIAL EXTENSIONS	1,548	369	393	2,112
76	OFFICIAL TELEPHONES	6	9	23	29
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	4,716	936	827	4,679
79	ROUTE MILES OF LINE	1,137	161	133	427
80	SUBSCRIBERS PER ROUTE MILE	4,111	5,666	6,02	10,56
81	TOTAL SUBSCRIBERS 12 31 76	4,458	877	757	4,259
82	TOTAL SUBSCRIBERS 12 31 77	4,672	911	801	4,508
83	NUMBER OF EMPLOYEES 12 31 77	27	6	4	24
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	226,17	350,86	297,83	327,30
86	TOTAL OPER REVENUES 1977	261,40	446,42	303,32	354,04
87	TOTAL OPER DEDUCTIONS 1976	187,77	270,39	234,58	261,14
88	TOTAL OPER DEDUCTIONS 1977	213,86	329,93	289,48	281,28
89	NET INCOME OR MARGIN 1976	2,18	49,12	42,07	25,06
90	NET INCOME OR MARGIN 1977	12,57	84,67	32,99	36,23
91	NET WORTH PCT OF TOTAL ASSETS	10.6	19.7	13.5	18.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA—508 Golden West Tel. Coop., Inc. Wall	SOUTH DAKOTA—509 Valley Telephone Coop. Assn., Inc. Hereid	SOUTH DAKOTA—515 Dakota Cooperative Telephone Co., Inc. Irene	SOUTH DAKOTA—516 James Valley Coop. Tel. Co. Gron	SOUTH DAKOTA—517 McCook Cooperative Telephone Company Salem
1	REA LOANS APPROVED	15,331,000	4,686,000	9,152,000	2,773,000	1,526,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	4,756	1,356	2,052	892	492
5	NUMBER OF SUBSCRIBERS LOAN EST	5,722	2,047	5,755	1,755	915
6	REA FUNDS ADVANCEO	13,468,000	4,334,000	7,684,758	2,773,000	1,516,999
7	REA INTEREST DUE & PAID	1,140,816	699,788	1,350,452	575,317	263,375
8	REA PRINCIPAL DUE & PAID	1,325,392	823,499	1,779,058	858,457	359,047
9	REA ADVANCE PAYMENTS				234,415	
10	RTB FUNDS ADVANCEO					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	14,563,729	3,922,794	6,650,443	2,598,516	1,267,678
15	TEL PLANT UNDER CONST	107,641	14,628	373,233	5,789	208
16	TEL PLANT ADJUSTMENT	838,805		131,881		
17	TOTAL TELEPHONE PLANT	15,510,175	3,937,422	7,155,557	2,604,305	1,267,886
18	DEPRECIATION RESERVE	2,715,414	920,334	1,650,835	894,780	255,480
19	AMORTIZATION RESERVE	301,072		72,627		195
20	TEL PLANT LESS RESERVES	12,493,689	3,017,088	5,432,095	1,709,525	1,012,211
21	INVEST IN OTHER COMPANIES			8,722		
22	OTHER INVESTMENTS & FUNDS	401,855	3,177	231,147	2,521	60,768
23	CURRENT ASSETS	954,296	449,682	362,959	347,900	49,817
24	OTHER ASSETS	1,313CR	246,662	483,510	49,844	59,780
25	TOTAL ASSETS & OTHER DEBITS	13,848,527	3,716,609	6,518,433	2,109,790	1,182,576
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		23,835	101,556		8,360
28	RET EARNLS UNDER CONST	1,131,349	135,418	328,812	331,090	7,989
29	TOTAL NET WORTH	1,131,349	159,253	430,368	331,090	16,349
30	LONG TERM DEBT	12,156,851	3,520,054	5,929,589	1,702,860	1,157,501
31	CURRENT & ACCRUED LIAB	557,028	37,302	155,984	47,025	8,726
32	DEF CREDITS & OPERATING RES	3,299		2,492	28,815	
33	TOTAL LIAB & OTHER CREDITS	13,848,527	3,716,609	6,518,433	2,109,790	1,182,576
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,507,441	437,620	1,093,094	486,128	178,627
36	LOCAL SERVICE REVENUES	607,093	206,934	507,833	188,639	75,105
37	TOLL SERVICE REVENUES	1,885,914	209,818	568,389	260,027	99,331
38	MISC OPERATING REVENUES	19,234	21,668	26,722	41,062	7,217
39	UNCOLL OPERATING REV DEBIT	4,800	800	9,850	600	3,026
40	TOTAL OPERATING DEDUCTIONS	1,985,417	377,480	967,861	23,230	190,630
41	MAINTENANCE EXPENSES	444,216	58,797	298,444	82,748	36,033
42	TRAFFIC EXPENSES	18,960	4,675	13,834	4,579	7,365
43	COMMERCIAL EXPENSES	43,771	7,838	17,165	3,204	10,600
44	GENERAL OFFICE SAL & EXP	161,961	51,507	147,834	83,985	26,159
45	OTHER OPERATING EXPENSES	197,743	53,805	72,042	57,724	34,216
46	DEPRECIATION EXPENSES	851,400	157,184	301,577	136,836	55,096
47	AMORTIZATION EXPENSES	167,942	25,816	66,348	28,220	12,960
48	TAXES	99,424	17,058	50,617	25,932	7,911
49	NET OPER INCOME OR MARGIN	522,024	60,140	125,233	62,894	12,003CR
50	OTHER INCOME & DEDUCT NET	27,964	16,053	11,119	12,751	5,444
51	AVAILABLE FOR FIXED CHARGES	549,988	76,193	136,352	75,649	6,510CR
52	INTEREST ON LONG TERM DEBT	237,346	71,289	116,022	34,602	23,366
53	INT CHARGED TO CONSTR CR	22,741		2,734		
54	OTHER FIXED CHARGES				63	
55	TOTAL FIXED CHARGES	214,605	71,289	113,288	34,665	23,366
56	NET INCOME OR MARGIN	335,383	4,904	23,064	40,984	29,687CR
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	20	7	9	6	4
59	TOTAL TELEPHONES IN SERVICE	8,350	2,802	6,170	3,162	1,180
60	BUSINESS SUBSCRIBERS	819	998	522	201	41
61	1 PARTY	659	184	461	167	33
62	2 PARTY					
63	4-5 PARTY					
64	8 PARTY		776			
65	PAY STATIONS	111	29	32	22	4
66	OTHER SUBSCRIBERS	49	9	29	12	4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	4,511	946	4,840	1,710	800
69	1 PARTY	4,511	946	4,840	1,710	800
70	2 PARTY					
71	4-5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	966	199	575	213	59
75	RESIDENTIAL EXTENSIONS	2,063	645	2,213	1,050	260
76	OFFICIAL TELEPHONES	36	23	49		4
77	SERVICE STATIONS SWITCHERS	4				
78	TOTAL MAIN STATIONS	5,432	1,970	5,438	1,928	146
79	ROUTE MILES OF LINE	4,797	1,450	1,926	847	484
80	SUBSCRIBERS PER ROUTE MILE	1,111	1,34	2,78	2,26	1,74
81	TOTAL SUBSCRIBERS 12 31 76	5,099	1,948	5,267	1,919	860
82	TOTAL SUBSCRIBERS 12 31 77	5,334	1,944	5,362	1,911	641
83	NUMBER OF EMPLOYEES 12 31 77	43	7	23	8	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	526,55	209,63	190,80	243,27	201,05
86	TOTAL OPER REVENUES 1977	480,67	224,88	205,68	253,68	218,03
87	TOTAL OPER DEDUCTIONS 1976	397,06	171,19	166,55	208,28	186,41
88	TOTAL OPER DEDUCTIONS 1977	380,60	193,98	182,12	221,01	224,14
89	NET INCOME OR MARGIN 1976	89,62	8,03	4,03	21,44	1,31
90	NET INCOME OR MARGIN 1977	64,29	2,52	4,34	21,40	35,13CR
91	NET WORTH PCT OF TOTAL ASSETS	8.2	4.3	6.6	15.7	1.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	SOUTH DAKOTA--518 Brookings Lake Telephone Company Brookings	SOUTH DAKOTA--519 Roberts County Tel Cooperative Assn. New Ellington	SOUTH DAKOTA--520 Sanborn Telephone Cooperative Woodsstock	SOUTH DAKOTA--521 Deuel Telephone Coop Assn Clear Lake	SOUTH DAKOTA--522 Sully Butte Tel Coop, Inc Highmore
1	REA LOANS APPROVED	4,430,000	739,015	4,141,000	5,091,000	10,845,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,144	277	1,310	1,617	2,570
5	NUMBER OF SUBSCRIBERS LOAN EST	2,692	440	2,556	4,750	4,258
6	REA FUNDS ADVANCED	2,921,000	700,613	3,569,000	5,091,000	10,612,602
7	REA INTEREST DUE & PAID	548,298	114,630	573,202	1,024,838	1,561,119
8	REA PRINCIPAL DUE & PAID	710,019	152,190	752,549	1,450,755	1,947,918
9	REA ADVANCE PAYMENTS		46,175	83,248	67,614	
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,059,628	681,092	3,851,453	5,285,646	9,700,201
15	TEL PLANT UNDER CONST	152,539	21,251	11,544	59,131	295,840
16	TEL PLANT ADJUSTMENT			194,961		177,479
17	TOTAL TELEPHONE PLANT	3,212,167	702,343	4,057,958	5,344,777	10,173,520
18	DEPRECIATION RESERVE	945,669	198,309	1,259,852	1,621,229	1,840,419
19	AMORTIZATION RESERVE			129,370	1,041	108,542
20	TEL PLANT LESS RESERVES	2,266,498	504,034	2,668,736	3,722,507	8,224,559
21	INVEST IN OTHER COMPANIES			803		1,000
22	OTHER INVESTMENTS & FUNDS	10	80,000	213,135	2,788	7,751
23	CURRENT ASSETS	101,906	19,066	148,172	550,134	889,212
24	OTHER ASSETS	120,342	24,152	39,066	246,978	304,392
25	TOTAL ASSETS & OTHER DEBITS	2,488,756	627,252	3,069,912	4,522,407	9,426,914
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	31,538	4,650		47,340	16,170
28	RET EARNS OR MARG & CAP CR	154,859	108,240	264,183	423,535	438,214
29	TOTAL NET WORTH	186,397	112,890	264,183	470,875	454,384
30	LONG TERM DEBT	2,218,810	506,613	2,750,104	3,566,255	8,707,952
31	CURRENT & ACCRUED LIAB	82,671	7,290	55,625	85,277	257,971
32	DEF CREDITS & OPERATING RES	878	459			6,607
33	TOTAL LIAB & OTHER CREDITS	2,488,756	627,252	3,069,912	4,522,407	9,426,914
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	456,318	103,227	498,874	1,027,964	1,302,936
36	LOCAL SERVICE REVENUES	209,391	45,767	227,143	430,380	464,581
37	TOLL SERVICE REVENUES	228,266	46,610	271,150	575,311	818,384
38	MISC OPERATING REVENUES	25,935	10,850	28,215	25,873	22,844
39	UNCOLL OPERATING REV DEBIT	5,274		5,634	3,600	2,873
40	TOTAL OPERATING DEDUCTIONS	363,636	82,596	444,723	851,284	1,064,333
41	MAINTENANCE EXPENSES	94,471	16,237	98,378	238,771	211,713
42	TRAFFIC EXPENSES	6,839	1,082	6,063	11,243	21,421
43	COMMERCIAL EXPENSES	36,924	262	17,210	39,503	76,720
44	GENERAL OFFICE SAL & EXP	38,746	13,376	70,509	121,684	102,705
45	OTHER OPERATING EXPENSES	29,586	12,472	29,872	84,983	98,525
46	DEPRECIATION EXPENSES	113,309	32,437	187,678	219,769	466,349
47	AMORTIZATION EXPENSES	18,560	2,769	13,012	78,008	48,282
48	TAXES	25,111	3,961	22,001	57,443	38,618
49	NET OPER INCOME OR MARGIN	92,682	20,631	54,151	176,680	238,603
50	OTHER INCOME & DEDUCT NET	2,388	5,207	16,928	13,398	24,014
51	AVAILABLE FOR FIXED CHARGES	95,070	25,838	71,079	190,078	262,617
52	INTEREST ON LONG TERM DEBT	45,160	10,277	55,121	72,155	172,317
53	INT CHARGED TO CONSTR CR					2,704
54	OTHER FIXED CHARGES			12	1,955	12
55	TOTAL FIXED CHARGES	45,160	10,277	55,133	74,110	169,625
56	NET INCOME OR MARGIN	49,910	15,561	15,946	115,968	92,992
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	2	7	11	15
59	TOTAL TELEPHONES IN SERVICE	3,501	606	3,881	6,735	6,518
60	BUSINESS SUBSCRIBERS	155	39	204	487	398
61	1 PARTY	142	35	163	411	330
62	2 PARTY	4				
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	5	2	11	43	36
66	OTHER SUBSCRIBERS	4	2	30	33	32
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,100	397	2,269	4,217	3,599
69	1 PARTY	2,069	397	2,269	4,217	3,599
70	2 PARTY	31				
71	465 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	198	34	230	571	561
75	RESIDENTIAL EXTENSIONS	1,016	127	1,174	1,470	1,846
76	OFFICIAL TELEPHONES	36	11	34	23	146
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,297	449	2,531	4,777	4,178
79	ROUTE MILES OF LINE	967	255	1,321	1,712	2,601
80	SUBSCRIBERS PER ROUTE MILE	2,33	1,71	1,87	2,75	1,54
81	TOTAL SUBSCRIBERS 12 31 76	2,142	445	2,475	4,635	3,987
82	TOTAL SUBSCRIBERS 12 31 77	2,255	436	2,473	4,704	3,997
83	NUMBER OF EMPLOYEES 12 31 77	11	2	11	24	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	199.76	226.91	186.65	200.00	357.20
86	TOTAL OPER REVENUES 1977	207.56	234.34	201.65	220.14	324.39
87	TOTAL OPER DEDUCTIONS 1976	164.27	178.88	170.23	168.25	245.95
88	TOTAL OPER DEDUCTIONS 1977	165.40	187.51	179.76	182.31	266.62
89	NET INCOME OR MARGIN 1976	17.07	35.36	1.54	18.86	75.21
90	NET INCOME OR MARGIN 1977	22.70	35.33	6.45	24.84	23.29
91	NET WORTH PCT OF TOTAL ASSETS	7.5	18.0	8.6	19.3	4.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	SOUTH DAKOTA Baltic Cooperative Telephone Company Baltic	SOUTH DAKOTA Midstate Telephone Company Kimball	SOUTH DAKOTA West River Coop Telephone Co. Inc. Boon	SOUTH DAKOTA Siphrook Tel. Coop. Inc. Caretton	SOUTH DAKOTA The Peoples Tel. Tele. Co. of SD Hot Springs
1	REA LOANS APPROVED	1,083,000	6,536,000	4,031,000	2,413,000	2,152,000
2	RT8 LOANS APPROVED				477,750	695,100
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	245	1,571	1,445	369	985
5	NUMBER OF SUBSCRIBERS LOAN EST	899	2,653	1,253	1,900	3,318
6	REA FUNDS ADVANCED	859,753	5,152,919	4,004,000	1,497,250	1,857,682
7	REA INTEREST OUE & PAIO	148,955	743,686	435,835	268,156	101,226
8	REA PRINCIPAL OUE & PAIO	173,712	924,281	449,645	335,947	46,408
9	REA ADVANCE PAYMENTS	5,802				
10	RT8 FUNDS ADVANCED				477,750	695,100
11	RT8 INTEREST OUE & PAIO				59,887	43,216
12	RT8 PRINCIPAL OUE & PAIO				94,049	1,547
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	884,399	4,814,486	3,406,069	2,288,326	5,211,925
15	TEL PLANT UNDER CONST	52,908	45,870	519,943	47,244	11,838
16	TEL PLANT ADJUSTMENT			20,532		110,834
17	TOTAL TELEPHONE PLANT	938,257	4,860,356	3,946,544	2,384,970	5,334,597
18	DEPRECIATION RESERVE	248,163	579,222	604,489	848,054	1,191,257
19	AMORTIZATION RESERVE		90,989	1,254		40,639
20	TEL PLANT LESS RESERVES	690,094	4,190,145	3,340,801	1,536,916	4,102,701
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	13,647	10	83,678	190,281	34,125
23	CURRENT ASSETS	108,502	148,052	252,702	102,698	553,254
24	OTHER ASSETS	25,421	143,245	139,113		64,044
25	TOTAL ASSETS & OTHER DEBITS	837,664	4,481,452	3,816,354	1,829,895	4,754,124
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	15,590	41,975	11,155	8,775	128,000
28	RET EARNB ON MARG & CAP CR	95,559	151,172	194,736	220,138	1,273,378
29	TOTAL NET WORTH	111,149	193,147	205,891	228,913	1,401,378
30	LONG TERM DEBT	682,449	4,243,995	3,554,354	1,545,004	2,671,959
31	CURRENT & ACCRUED LIAB	44,066	44,101	56,109	55,978	487,762
32	DEF CREDITS & OPERATING RES		209			193,025
33	TOTAL LIAB & OTHER CREDITS	837,664	4,481,452	3,816,354	1,829,895	4,754,124
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	189,798	571,481	605,109	460,505	1,356,604
36	LOCAL SERVICE REVENUES	98,896	253,094	197,353	238,405	421,437
37	TOLL SERVICE REVENUES	85,841	304,281	383,838	196,462	924,078
38	MISC OPERATING REVENUES	6,561	22,052	25,118	27,833	15,955
39	UNCOLL OPERATING REV DEBIT	1,500	1,946	1,200	2,195	4,866
40	TOTAL OPERATING DEDUCTIONS	159,649	458,558	426,111	395,153	984,892
41	MAINTENANCE EXPENSES	35,988	111,972	116,551	98,177	263,777
42	TRAFFIC EXPENSES	1,898	9,439	3,024	4,781	7,987
43	COMMERCIAL EXPENSES	2,232	17,594	16,908	6,746	51,402
44	GENERAL OFFICE SAL & EXP	35,904	61,986	56,521	63,970	106,273
45	OTHER OPERATING EXPENSES	14,799	33,972	44,023	40,959	74,225
46	DEPRECIATION EXPENSES	48,580	188,048	153,950	146,785	228,734
47	AMORTIZATION EXPENSES	7,752	11,272	23,283		22,167
48	TAXES	12,496	24,275	11,851	33,735	230,327
49	NET OPER INCOME OR MARGIN	30,149	112,923	178,998	65,352	371,712
50	OTHER INCOME & DEDUCT NET	1,277	79	5,680	5,387	1,989
51	AVAILABLE FOR FIXED CHARGES	31,426	113,002	184,678	70,739	373,701
52	INTEREST ON LONG TERM DEBT	15,293	78,120	71,188	46,002	108,984
53	INT CHARGES TO CONSTR CR		8,175			1,977
54	OTHER FIXED CHARGES		19,567	16	75	
55	TOTAL FIXED CHARGES	15,293	89,512	71,204	46,077	107,007
56	NET INCOME OR MARGIN	16,133	23,490	113,474	24,662	266,694
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	9	5	2	6
59	TOTAL TELEPHONES IN SERVICE	1,561	3,597	1,915	3,677	5,524
60	BUSINESS SUBSCRIBERS	63	276	748	192	598
61	1 PARTY	49	221	727	164	485
62	2 PARTY					34
63	4&5 PARTY					
64	8 PARTY					4
65	PAY STATIONS	7	34	14	14	55
66	OTHER SUBSCRIBERS	7	21	7	14	20
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	833	2,156	508	1,618	2,918
69	1 PARTY	833	2,156	508	1,618	2,230
70	2 PARTY					554
71	4&5 PARTY					90
72	8 PARTY					42
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	136	396	447	443	859
75	RESIDENTIAL EXTENSIONS	523	763	219	1,420	1,147
76	OFFICIAL TELEPHONES	13	27		18	22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	920	2,488	1,269	1,872	3,591
79	ROUTE MILES OF LINE	215	1,372	1,754	378	1,013
80	SUBSCRIBERS PER ROUTE MILE	4.17	1.77	.72	4.79	3.47
81	TOTAL SUBSCRIBERS 12 31 76	815	2,311	1,268	1,743	3,351
82	TOTAL SUBSCRIBERS 12 31 77	896	2,432	1,256	1,810	3,516
83	NUMBER OF EMPLOYEES 12 31 77	4	10		9	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	216.09	233.32	458.77	240.70	364.32
86	TOTAL OPER REVENUES 1977	221.86	240.98	479.48	259.22	395.11
87	TOTAL OPER DEDUCTIONS 1976	195.59	191.12	314.48	215.62	283.91
88	TOTAL OPER DEDUCTIONS 1977	186.61	193.36	337.65	222.43	286.85
89	NET INCOME OR MARGIN 1976	2.53	10.65	91.28	5.36	62.93
90	NET INCOME OR MARGIN 1977	18.86	9.91	89.92	13.88	77.67
91	NET WORTH PCT OF TOTAL ASSETS	13.3	4.3	5.4	12.5	29.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Item	SOUTH DAKOTA 12 Tri County Mutual of Livery & Dr Livery	SOUTH DAKOTA 333 Cheyenne River Sioux Tribe Tel. Authority Lagle Butte	SOUTH DAKOTA-534 Bran Stair Telephone Co., Inc St. Paul, Minn		
1 REA LOANS APPROVED	454,000	5,933,000			
2 RTB LOANS APPROVED			9,597,000		
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	172	1,032	1,612		
5 NUMBER OF SUBSCRIBERS LOAN EST	449	2,074	7,596		
6 REA FUNDS ADVANCED	436,680	4,939,589			
7 REA INTEREST DUE & PAID	35,314	55,189			
8 REA PRINCIPAL DUE & PAID	19,346				
9 REA ADVANCE PAYMENTS					
10 RTB FUNDS ADVANCED					
11 RTB INTEREST DUE & PAID					
12 RTB PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	504,789	1,059,949	6,968,365		
15 TEL PLANT UNDER CONST		1,809,489	1,962,477		
16 TEL PLANT ADJUSTMENT			40,164		
17 TOTAL TELEPHONE PLANT	504,789	5,869,438	8,971,006		
18 DEPRECIATION RESERVE	98,730	732,660	1,905,586		
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	406,059	5,136,778	7,065,420		
21 INVEST IN OTHER COMPANIES		25,689			
22 OTHER INVESTMENTS & FUNDS		266,513	512,580		
23 CURRENT ASSETS	108,872	7,806	11,039		
24 OTHER ASSETS	18,014				
25 TOTAL ASSETS & OTHER DEBITS	532,945	5,436,786	7,619,039		
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	17,325		879,000		
28 RET EARN OR MARO & CAP CR	76,864	476,177	1,274,353		
29 TOTAL NET WORTH	94,189	476,177	2,153,353		
30 LONG TERM DEBT	417,333	4,939,590	3,611,956		
31 CURRENT & ACCRUED LIAB	8,559	21,019	1,057,071		
32 DEF CREDITS & OPERATING RES	12,864		796,659		
33 TOTAL LIAB & OTHER CREDITS	532,945	5,436,786	7,619,039		
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	104,553	264,153	2,142,631		
36 LOCAL SERVICE REVENUES	47,165	127,123	811,122		
37 TOLL SERVICE REVENUES	54,994	140,525	1,330,523		
38 MISC OPERATING REVENUES	2,744	10,598	28,093		
39 UNCOLL OPERATING REV DEBIT	350	14,093	27,107		
40 TOTAL OPERATING DEDUCTIONS	85,929	320,458	1,625,490		
41 MAINTENANCE EXPENSES	13,837	85,541	448,961		
42 TRAFFIC EXPENSES	1,053	3,033	50,967		
43 COMMERCIAL EXPENSES	11,884	19,697	124,211		
44 GENERAL OFFICE SAL & EXP	11,893	84,412	137,091		
45 OTHER OPERATING EXPENSES	11,631	24,199	88,178		
46 DEPRECIATION EXPENSES	22,466	94,626	369,304		
47 AMORTIZATION EXPENSES	2,391		3,849		
48 TAXES	10,774	8,950	402,929		
49 NET OPER INCOME OR MARGIN	18,624	56,305CR	517,141		
50 OTHER INCOME & DEDUCT NET	4,729	1,715	2,109		
51 AVAILABLE FOR FIXED CHARGES	23,353	54,590CR	519,250		
52 INTEREST ON LONG TERM DEBT	8,470	65,407	206,036		
53 INT CHARGED TO CONSTR CR		63,761	14,040		
54 OTHER FIXED CHARGES	29		26,528		
55 TOTAL FIXED CHARGES	8,499	1,646	219,524		
56 NET INCOME OR MARGIN	14,854	56,236CR	300,726		
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	2	A	9		
59 TOTAL TELEPHONES IN SERVICE	603	1,866	10,557		
60 BUSINESS SUBSCRIBERS	50	264	1,121		
61 1 PARTY	AA	186	808		
62 2 PARTY		27	32		
63 4&5 PARTY			56		
64 8 PARTY		20	21		
65 PAY STATIONS	3	14	90		
66 OTHER SUBSCRIBERS	3	17	114		
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	396	996	5,527		
69 1 PARTY	396	528	3,343		
70 2 PARTY		168	637		
71 4&5 PARTY		105	535		
72 8 PARTY		195	1,012		
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	30	249	1,897		
75 RESIDENTIAL EXTENSIONS	126	292	1,878		
76 OFFICIAL TELEPHONES	A	19			
77 SERVICE STATIONS SWITCHERS		63	248		
78 TOTAL MAIN STATIONS	453	1,360	7,118		
79 ROUTE MILES OF LINE	178	731	1,223		
80 SUBSCRIBERS PER ROUTE MILE	2,51	1,81	5,64		
81 TOTAL SUBSCRIBERS 12 31 76	438	1,270	6,896 A		
82 TOTAL SUBSCRIBERS 12 31 77	446	1,323	26		
83 NUMBER OF EMPLOYEES 12 31 77	3	16			
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	230,79	211,09	A		
86 TOTAL OPER REVENUES 1977	236,55	203,74	310,71		
87 TOTAL OPER DEDUCTIONS 1976	186,58	216,65	A		
88 TOTAL OPER DEDUCTIONS 1977	194,41	247,17	235,71		
89 NET INCOME OR MARGIN 1976	32,03	.86CR	A		
90 NET INCOME OR MARGIN 1977	33,61	43,37CR	43,61		
91 NET WORTH PCT OF TOTAL ASSETS	17.7	8.8	28.3		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE-501 Ardmore Telephone Company, Inc. Ardmore	TENNESSEE-502 Powell Telephone Company Powell	TENNESSEE-503 United Telephone Company Chapel Hill	TENNESSEE-504 Tennessee Telephone Company Mt. Juliet	TENNESSEE-505 Tennessee Telephone Company Nashville
1	REA LOANS APPROVED	4,556,000	5,338,000	6,763,000	3,053,000	1,485,000
2	RTB LOANS APPROVED		5,126,100			
3	REA GUARANTEE COMMITMENTS		2,100,000		12,258,000	3,579
4	ROUTE MILES OF LINE LOAN EST	809	1,019	851	26,203	1,506
5	NUMBER OF SUBSCRIBERS LOAN EST	4,051	13,660	5,736	26,203	1,506
6	REA FUNDS ADVANCED	4,345,621	5,338,000	3,815,289	3,053,000	1,485,000
7	REA INTEREST DUE & PAID	657,307	1,074,351	743,202	813,260	336,927
8	REA PRINCIPAL DUE & PAID	632,817	1,462,473	913,272	1,191,015	494,817
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		958,200			
11	RTB INTEREST DUE & PAID		172,092			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,831,755	9,048,110	4,934,011	26,063,126	1,852,913
15	TEL PLANT UNDER CONST	7,452	267,186	135,167	805,252	
16	TEL PLANT ADJUSTMENT				8,306	
17	TOTAL TELEPHONE PLANT	4,839,207	9,315,296	5,069,178	26,876,684	1,852,913
18	DEPRECIATION RESERVE	1,144,884	2,685,925	1,487,725	4,911,518	677,796
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,694,323	6,629,371	3,581,453	21,965,166	1,175,117
21	INVEST IN OTHER COMPANIES		62,700	10,000	1,000	
22	OTHER INVESTMENTS & FUNDS		928,176	329,865	2,146,010	123,544
23	CURRENT ASSETS	480,743	21,102	35,963	57,399	74,876
24	OTHER ASSETS	19,134				
25	TOTAL ASSETS & OTHER DEBITS	4,194,200	7,641,349	3,957,281	24,169,575	1,373,539
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	164,450	249,780	72,250	3,393,800	31,090
28	RET EARNDS OR MARO & CAP CR	144,481	1,449,649	635,747	4,372,221	312,913
29	TOTAL NET WORTH	308,931	1,699,429	707,997	7,766,021	344,003
30	LONG TERM DEBT	3,719,310	4,833,728	2,922,495	11,689,543	996,370
31	CURRENT & ACCRUED LIAB	165,959	584,786	326,789	2,065,956	33,166
32	DEF CREDITS & OPERATING RES		523,406		2,648,055	
33	TOTAL LIAB & OTHER CREDITS	4,194,200	7,641,349	3,957,281	24,169,575	1,373,539
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	808,754	1,971,941	932,032	5,881,767	305,203
36	LOCAL SERVICE REVENUES	434,493	1,144,471	531,498	3,727,112	170,319
37	TOLL SERVICE REVENUES	361,550	818,244	402,691	2,054,825	125,690
38	MISC OPERATING REVENUES	28,311	19,770	6,843	157,388	11,186
39	UNCOLL OPERATING REV DEBIT	15,600	10,544	9,000	57,558	1,992
40	TOTAL OPERATING DEDUCTIONS	702,329	1,638,167	712,676	4,696,291	250,018
41	MAINTENANCE EXPENSES	180,353	403,495	169,960	1,021,299	79,177
42	TRAFFIC EXPENSES		42,269		235,147	8,740
43	COMMERCIAL EXPENSES	51,119	127,423	15,726	394,208	23,724
44	GENERAL OFFICE SAL & EXP	75,094	229,636	118,935	425,816	18,745
45	OTHER OPERATING EXPENSES	83,337	38,841	62,160	451,384	25,027
46	DEPRECIATION EXPENSES	217,113	494,944	216,722	1,266,999	72,481
47	AMORTIZATION EXPENSES	2,809		3,153	2,364	6,050
48	TAXES	92,504	391,559	126,020	899,074	16,074
49	NET OPER INCOME OR MARGIN	106,425	333,774	219,356	1,185,476	55,185
50	OTHER INCOME & DEBIT NET	5,168	17,673	1,038	22,031	1,215
51	AVAILABLE FOR FIXED CHARGES	111,593	351,447	220,394	1,207,507	56,400
52	INTEREST ON LONG TERM DEBT	109,000	148,365	80,639	604,227	20,176
53	INT CHARGED TO CONSTR CR		4,018		33,470	
54	OTHER FIXED CHARGES	2,523	2,950	27	231,940	
55	TOTAL FIXED CHARGES	111,523	147,297	80,666	802,697	20,176
56	NET INCOME OR MARGIN	70	204,150	139,728	404,810	36,224
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	5	8	15	4
59	TOTAL TELEPHONES IN SERVICE	5,625	15,310	6,802	34,182	2,269
60	BUSINESS SUBSCRIBERS	283	792	259	2,501	99
61	1 PARTY	235	578	214	1,908	81
62	2 PARTY		25		76	5
63	4&5 PARTY		16	13	69	1
64	8 PARTY				10	
65	PAY STATIONS	20	85	18	163	3
66	OTHER SUBSCRIBERS	28	88	14	275	9
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,682	9,112	4,349	20,312	1,634
69	1 PARTY	3,682	7,602	2,979	12,954	1,088
70	2 PARTY		543		1,428	204
71	4&5 PARTY		967	1,370	5,378	342
72	8 PARTY				552	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	257	695	262	2,863	70
75	RESIDENTIAL EXTENSIONS	1,407	4,733	1,916	8,669	475
76	OFFICIAL TELEPHONES	24	66	30	112	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,997	10,091	4,663	23,373	1,742
79	ROUTE MILES OF LINE	647	804	806	3,116	319
80	SUBSCRIBERS PER ROUTE MILE	6,13	12,32	5,72	7,32	5,43
81	TOTAL SUBSCRIBERS 12 31 76	3,922	9,236	4,356	21,377	1,709
82	TOTAL SUBSCRIBERS 12 31 77	3,965	9,904	4,608	22,813	1,733
83	NUMBER OF EMPLOYEES 12 31 77	19	66	20	171	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	176.80	198.48	198.90	239.94	161.94
86	TOTAL OPER REVENUES 1977	205.09	206.05	207.95	266.20	177.34
87	TOTAL OPER DEDUCTIONS 1976	150.67	161.21	150.15	192.18	134.92
88	TOTAL OPER DEDUCTIONS 1977	178.10	171.18	159.01	212.55	145.27
89	NET INCOME OR MARGIN 1976	3,90CR	23.91	30.82	11.32	16.21
90	NET INCOME OR MARGIN 1977	.02	21.33	31.18	18.32	21.05
91	NET WORTH PCT OF TOTAL ASSETS	7.4	22.2	17.9	32.1	25.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	TENNESSEE-514 Adamsville Telephone Company Adamsville	TENNESSEE-517 Clatsone Telephone Company, Inc. New Tazewell	TENNESSEE-521 DeKalb Telephone Cooperative Alexandria	TENNESSEE-525 Concord Telephone Exchange, Inc. Concord	TENNESSEE-528 Tellico Telephone Company, Inc. Tellico Plains
1 REA LOANS APPROVED	4,445,000	1,590,000	13,451,000	1,870,000	2,836,000
2 RTB LOANS APPROVED				7,396,200	1,374,450
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	516	453	1,803	396	600
5 NUMBER OF SUBSCRIBERS LOAN EST	5,037	2,290	9,322	6,633	2,901
6 REA FUNDS ADVANCED	3,301,000	1,590,000	12,029,128	1,870,000	2,517,000
7 REA INTEREST DUE & PAID	565,785	329,758	1,901,356	360,480	374,097
8 REA PRINCIPAL DUE & PAID	729,832	393,274	2,023,731	496,767	465,535
9 REA ADVANCE PAYMENTS			1,510	21,924	
10 RTP FUNDS ADVANCED				1,394,372	1,374,450
11 RTB INTEREST DUE & PAID				275,191	102,337
12 RTB PRINCIPAL DUE & PAID				10,694	14,633
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	3,869,650	3,454,834	12,037,640	4,852,972	3,871,068
15 TEL PLANT UNDER CONST	318,253	99,884	1,156,188	537,128	38,052
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	4,187,903	3,554,718	13,193,828	5,390,100	3,909,120
18 DEPRECIATION RESERVE	1,378,995	1,380,787	3,231,616	1,292,794	578,362
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	2,808,908	2,173,931	9,962,212	4,097,306	3,330,758
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	66,626	5,000		166,350	76,418
23 CURRENT ASSETS	303,579	166,100	1,453,508	448,799	393,126
24 OTHER ASSETS	37,676	6,519	37,528	5,373	9,350
25 TOTAL ASSETS & OTHER DEBITS	3,216,789	2,351,550	11,453,248	4,717,828	3,809,652
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	52,700	61,000	92,425	21,310	39,700
28 RET EARN ON MARG & CAP CR	332,910	671,097	805,940	1,256,222	60,390
29 TOTAL NET WORTH	385,610	732,097	898,365	1,277,532	100,090
30 LONG TERM DEBT	2,578,823	1,196,726	10,068,906	2,738,818	3,417,543
31 CURRENT & ACCRUED LIAB	144,126	232,532	485,977	430,443	258,411
32 OFF CREDITS & OPERATING RES	108,230	190,195		271,035	33,608
33 TOTAL LIAB & OTHER CREDITS	3,216,789	2,351,550	11,453,248	4,717,828	3,809,652
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	852,909	856,252	2,071,085	1,430,781	569,208
36 LOCAL SERVICE REVENUES	432,098	484,271	1,156,673	661,709	316,437
37 TOLL SERVICE REVENUES	379,953	348,988	828,746	766,080	246,178
38 MISC OPERATING REVENUES	50,758	30,513	99,448	10,745	14,145
39 UNCOLL OPERATING REV DEBIT	9,900	7,520	13,782	7,753	7,552
40 TOTAL OPERATING DEDUCTIONS	762,536	687,154	1,678,684	1,070,701	518,596
41 MAINTENANCE EXPENSES	215,595	123,361	428,512	199,861	155,008
42 TRAFFIC EXPENSES	17,952	2,155	78,020	17,077	
43 COMMERCIAL EXPENSES	57,970	38,635	158,127	22,743	18,491
44 GENERAL OFFICE SAL & EXP	93,572	70,688	90,044	91,490	47,139
45 OTHER OPERATING EXPENSES	70,692	72,225	188,598	156,926	67,179
46 DEPRECIATION EXPENSES	201,295	175,252	559,539	231,151	156,699
47 AMORTIZATION EXPENSES	36,671		4,761		
48 TAXES	68,789	204,838	171,083	351,453	74,080
49 NET OPER INCOME OR MARGIN	90,373	169,098	392,401	360,080	50,612
50 OTHER INCOME & DEDUCT NET	120	8,669	34,380	4,735	3,565
51 AVAILABLE FOR FIXED CHARGES	90,493	177,767	426,781	364,815	54,177
52 INTEREST ON LONG TERM DEBT	62,756	24,376	309,911	126,575	92,630
53 INT CHARGES TO CONSTR CR		18,744	10,410	24,515	
54 OTHER FIXED CHARGES	439	37		2,304	
55 TOTAL FIXED CHARGES	63,195	5,669	299,501	104,364	92,630
56 NET INCOME OR MARGIN	27,298	172,098	127,280	260,451	38,453CR
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	4	2	10	1	6
59 TOTAL TELEPHONES IN SERVICE	6,499	5,673	12,167	8,935	3,976
60 BUSINESS SUBSCRIBERS	406	498	853	411	258
61 1 PARTY	308	406	700	235	214
62 2 PARTY	36	12	9	9	
63 4&5 PARTY		18		9	
64 8 PARTY					
65 PAY STATIONS	31	20	38	68	31
66 OTHER SUBSCRIBERS	31	42	80	90	13
67 RADIOTELEPHONES			26		
68 RESIDENCE SUBSCRIBERS	3,830	3,673	7,939	4,023	2,637
69 1 PARTY	1,429	2,259	7,218	3,647	2,637
70 2 PARTY	291	272	721	173	
71 4&5 PARTY	2,110	1,142		203	
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	1,100	735	1,177	779	414
75 RESIDENTIAL EXTENSIONS	1,158	782	2,211	3,793	674
76 OFFICIAL TELEPHONES	36	27	67	19	6
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	4,343	4,277	8,996	4,555	2,923
79 ROUTE MILES OF LINE	527	429	2,496	285	501
80 SUBSCRIBERS PER ROUTE MILE	8.04	9.72	3.52	15.56	5.78
81 TOTAL SUBSCRIBERS 12 31 76	4,074	4,021	8,477	3,830	2,736
82 TOTAL SUBSCRIBERS 12 31 77	4,236	4,171	8,792	4,434	2,895
83 NUMBER OF EMPLOYEES 12 31 77	23	19	50	22	14
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	195.02	192.11	214.25	324.15	185.66
86 TOTAL OPER REVENUES 1977	205.27	209.05	239.86	346.27	202.17
87 TOTAL OPER DEDUCTIONS 1976	176.68	146.89	175.11	240.26	140.64
88 TOTAL OPER DEDUCTIONS 1977	183.52	167.76	194.42	259.12	184.19
89 NET INCOME OR MARGIN 1976	4.25	39.46	17.96	53.23	1.72
90 NET INCOME OR MARGIN 1977	6.57	42.02	14.74	63.03	13.65CR
91 NET WORTH PCT OF TOTAL ASSETS	12.0	31.1	7.8	27.1	2.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE 530 Millington Telephone Co., Inc. Millington	TENNESSEE 544 Twin Lakes Telephone Coop. Corporation Gainesboro	TENNESSEE 551 North Central Tel. Coop. Corp. Lafayette	TENNESSEE 557 Ben Leland Rural Telephone Coop., Inc. McMinnville	TENNESSEE 518 Bledsoe Telephone Cooperative Corp. Pikeville
1	REA LOANS APPROVED	9,420,000	27,954,000	19,265,000	17,515,000	6,069,000
2	RTB LOANS APPROVED	8,346,450	4,739,700		6,748,350	2,636,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,223	3,382	1,710	2,704	725
5	NUMBER OF SUBSCRIBERS LOAN EST	12,748	20,490	11,449	18,082	6,135
6	REA FUNDS ADVANCED	7,146,000	15,968,000	10,841,000	11,935,000	4,243,000
7	REA INTEREST DUE & PAID	1,597,862	2,486,964	1,803,251	2,168,039	804,080
8	REA PRINCIPAL DUE & PAID	2,216,657	2,931,846	2,374,677	2,763,166	1,026,397
9	REA ADVANCE PAYMENTS		52,292		5,502	
10	RTB FUNDS ADVANCED	7,623,450	4,739,700		6,748,350	878,850
11	RTB INTEREST DUE & PAID	1,352,402	858,971		1,201,671	172,319
12	RTB PRINCIPAL DUE & PAID	65,885	36,354		83,940	5,503
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	15,569,124	21,132,392	10,070,511	19,414,887	6,365,136
15	TEL PLANT UNDER CONST	2,791,534	2,715,032	1,076,094	492,196	22,338
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	18,360,658	23,847,424	11,146,605	19,910,083	6,387,474
18	DEPRECIATION RESERVE	4,281,954	4,817,147	2,080,477	3,655,024	1,641,729
19	AMORTIZATION RESERVE	1,350				
20	TEL PLANT LESS RESERVES	14,077,354	19,030,277	9,066,128	16,255,059	4,745,745
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	398,450	239,237	1,000	373,211	241,850
23	CURRENT ASSETS	1,861,272	1,775,111	767,524	2,334,607	315,155
24	OTHER ASSETS	118,492	141,912	106,978	121,259	26,358
25	TOTAL ASSETS & OTHER DEBITS	16,455,568	21,186,537	9,941,630	19,084,136	5,329,108
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	59,600	229,360	110,470	180,424	73,657
28	RET EARNINGS OR MARG & CAP CR	1,747,256	2,220,202	915,135	1,946,988	948,391
29	TOTAL NET WORTH	1,806,856	2,449,562	1,025,605	2,127,412	1,022,048
30	LONG TERM DEBT	12,509,733	17,850,826	8,481,019	15,954,749	4,006,757
31	CURRENT & ACCRUED LIAB	1,441,200	886,149	435,006	1,001,975	208,303
32	DEF CREDITS & OPERATING RES	697,779				
33	TOTAL LIAB & OTHER CREDITS	16,455,568	21,186,537	9,941,630	19,084,136	5,329,108
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	3,405,548	3,447,755	1,811,337	3,426,433	1,204,299
36	LOCAL SERVICE REVENUES	2,108,392	1,967,862	993,878	1,977,036	618,569
37	TOLL SERVICE REVENUES	1,211,478	1,425,729	680,124	1,484,381	524,211
38	MISC OPERATING REVENUES	96,463	89,103	146,470	11,289	75,672
39	UNCOLL OPERATING REV DEBIT	10,785	34,939	9,135	46,273	14,153
40	TOTAL OPERATING DEDUCTIONS	3,031,455	2,659,683	1,467,771	2,756,416	912,482
41	MAINTENANCE EXPENSES	735,518	650,033	433,438	685,782	216,109
42	TRAFFIC EXPENSES	111,861	44,250	50,339	128,644	25,864
43	COMMERCIAL EXPENSES	313,067	214,490	157,837	309,940	80,137
44	GENERAL OFFICE SAL & EXP	274,946	318,742	133,790	178,065	37,014
45	OTHER OPERATING EXPENSES	416,103	272,297	112,963	106,533	144,323
46	DEPRECIATION EXPENSES	747,029	752,009	404,763	999,238	277,379
47	AMORTIZATION EXPENSES	3,507	6,846		44,984	16,148
48	TAXES	429,424	407,862	167,795	303,230	115,508
49	NET OPER INCOME OR MARGIN	374,093	788,072	343,566	670,017	291,817
50	OTHER INCOME & DEDUCT NET	10,276	23,952	9,813	25,906	10,104
51	AVAILABLE FOR FIXED CHARGES	384,369	812,024	353,379	695,923	301,921
52	INTEREST ON LONG TERM DEBT	486,236	773,085	226,225	661,580	125,439
53	INT CHARGED TO CONSTR CR	4,031	88,104		47,548	
54	OTHER FIXED CHARGES	4,137				
55	TOTAL FIXED CHARGES	486,342	684,981	226,225	614,032	125,439
56	NET INCOME OR MARGIN	101,973CR	127,043	127,154	81,891	176,482
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	7	15	10	16	5
59	TOTAL TELEPHONES IN SERVICE	19,552	22,666	12,788	23,245	7,928
60	BUSINESS SUBSCRIBERS	969	1,556	732	1,195	600
61	1 PARTY	606	1,138	568	785	370
62	2 PARTY				68	69
63	4&5 PARTY		94	56	92	
64	8 PARTY					
65	PAY STATIONS	216	137	41	149	51
66	OTHER SUBSCRIBERS	144	187	55	101	97
67	RADIOTELEPHONES	3		12		13
68	RESIDENCE SUBSCRIBERS	9,868	14,548	9,385	15,011	4,265
69	1 PARTY	9,868	10,811	4,277	9,602	2,678
70	2 PARTY		761	670	169	1,587
71	4&5 PARTY		2,976	4,438	5,240	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,309	2,215	790	1,742	1,003
75	RESIDENTIAL EXTENSIONS	5,448	4,306	1,881	5,289	2,103
76	OFFICIAL TELEPHONES	102	228	51	109	54
77	SERVICE STATIONS SWITCHERS			4		
78	TOTAL MAIN STATIONS	11,323	16,679	10,262	16,463	5,040
79	ROUTE MILES OF LINE	1,209	2,813	1,636	2,461	717
80	SUBSCRIBERS PER ROUTE MILE	8.96	5.72	6.19	6.59	6.79
81	TOTAL SUBSCRIBERS 12 31 76	10,398	14,988	9,644	15,351	4,704
82	TOTAL SUBSCRIBERS 12 31 77	10,837	16,104	10,121	16,206	4,865
83	NUMBER OF EMPLOYEES 12 31 77	89	107	49	71	27
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	377.32	203.32	167.42	184.89	237.27
86	TOTAL OPER REVENUES 1977	320.75	221.78	183.29	217.16	251.71
87	TOTAL OPER DEDUCTIONS 1976	309.45	163.50	136.97	150.91	171.42
88	TOTAL OPER DEDUCTIONS 1977	285.51	171.08	148.52	174.69	190.72
89	NET INCOME OR MARGIN 1976	22.14	2,76CR	16.24	6.10	42.98
90	NET INCOME OR MARGIN 1977	9.59CR	8.17	12.87	5.19	36.89
91	NET WORTH PCT OF TOTAL ASSETS	11.0	11.6	10.3	11.1	19.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TENNESSEE - 550 Cricket Telephone Company Friendship	TENNESSEE - 554 Highland Telephone Cooperative, Inc. Sunbright	TENNESSEE - 555 West Tennessee Telephone Company Bradford	TENNESSEE - 557 Loretto Telephone Company Loretto	TENNESSEE - 560 Peoples Telephone Company Erin
1	REA LOANS APPROVED	1,663,000	12,452,000	2,005,000	4,870,000	1,066,000
2	RTB LOANS APPROVED		7,568,400		665,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	441	1,905	412	595	323
5	NUMBER OF SUBSCRIBERS LOAN EST	2,765	14,286	2,862	4,268	1,626
6	REA FUNDS ADVANCE	1,643,000	7,499,000	2,005,000	3,274,206	1,066,000
7	REA INTEREST DUE & PAID	374,267	1,717,684	450,280	378,608	210,388
8	REA PRINCIPAL DUE & PAID	520,072	2,270,484	612,013	472,912	252,933
9	REA ADVANCE PAYMENTS	5,183				
10	RTB FUNDS ADVANCE		4,162,166		665,700	
11	RTB INTEREST DUE & PAID		558,513		97,148	
12	RTB PRINCIPAL DUE & PAID		50,035		21,463	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,611,401	12,696,338	2,794,653	3,521,506	2,108,522
15	TEL PLANT UNDER CONST		935,223	8,862	1,136,652	
16	TEL PLANT ADJUSTMENT					29,992
17	TOTAL TELEPHONE PLANT	2,611,401	13,631,561	2,803,515	4,658,158	2,138,514
18	DEPRECIATION RESERVE	1,285,750	3,461,263	1,173,688	1,013,732	791,491
19	AMORTIZATION RESERVE				6,964	
20	TEL PLANT LESS RESERVES	1,325,651	10,170,298	1,629,827	3,637,462	1,347,023
21	INVEST IN OTHER COMPANIES		361,400	200	40,320	28,722
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	197,343	886,077	445,789	304,363	180,648
24	OTHER ASSETS	134,843	26,695	67,952	31,666	23,957
25	TOTAL ASSETS & OTHER DEBITS	1,657,837	11,444,470	2,143,768	4,013,811	1,580,350
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	108,800	126,130	135,000	62,600	127,600
28	RET EARN ON MARG & CAP CR	388,407	1,443,025	381,640	316,068	352,028
29	TOTAL NET WORTH	497,207	1,569,155	516,640	378,668	479,628
30	LONG TERM DEBT	1,153,594	9,389,220	1,407,849	3,467,742	813,067
31	CURRENT & ACCRUED LIAB	7,036	486,095	118,407	167,401	174,223
32	DEF CREDITS & OPERATING RES			100,872		113,432
33	TOTAL LIAB & OTHER CREDITS	1,657,837	11,444,470	2,143,768	4,013,811	1,580,350
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	580,368	2,360,107	583,792	655,219	505,251
36	LOCAL SERVICE REVENUES	277,102	1,253,981	315,379	396,403	222,039
37	TOLL SERVICE REVENUES	286,286	1,060,166	257,505	215,768	269,881
38	MSC OPERATING REVENUES	23,654	88,847	16,984	52,483	17,892
39	UNCOLL OPERATING REV DEBIT	6,674	42,887	6,076	9,435	4,561
40	TOTAL OPERATING DEDUCTIONS	492,266	1,823,892	501,826	560,112	435,204
41	MAINTENANCE EXPENSES	141,333	496,000	127,664	138,831	99,462
42	TRAFFIC EXPENSES	3,198	4,845	35,628	21,351	251
43	COMMERCIAL EXPENSES	60,302	130,402	29,708	13,822	39,752
44	GENERAL OFFICE SAL & EXP	23,980	142,674	57,035	72,202	46,533
45	OTHER OPERATING EXPENSES	43,159	223,032	26,677	94,711	63,600
46	DEPRECIATION EXPENSES	133,667	615,088	127,341	139,997	102,721
47	AMORTIZATION EXPENSES	7,073		7,297	4,450	3,188
48	TAXES	79,554	211,851	90,476	74,748	79,697
49	NET OPER INCOME OR MARGIN	88,102	536,215	81,966	95,107	70,047
50	OTHER INCOME & DEODUCT NET	6,217	1,449	15,361	806	5,756CR
51	AVAILABLE FOR FIXED CHARGES	94,319	537,664	97,327	95,913	64,291
52	INTEREST ON LONG TERM DEBT	23,170	376,423	28,360	89,836	16,523
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	47			4,112	882
55	TOTAL FIXED CHARGES	23,217	376,423	28,360	93,948	17,405
56	NET INCOME OR MARGIN	71,102	161,241	68,967	1,965	46,886
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	10	4	4	3
59	TOTAL TELEPHONES IN SERVICE	4,777	14,740	4,449	4,552	3,350
60	BUSINESS SUBSCRIBERS	496	1,442	268	328	291
61	1 PARTY	416	1,110	257	271	216
62	2 PARTY				5	17
63	4&5 PARTY		54		27	12
64	8 PARTY					
65	PAY STATIONS	34	104	1	13	25
66	OTHER SUBSCRIBERS	46	133	10	12	21
67	RADIOTELEPHONES		41			
68	RESIDENCE SUBSCRIBERS	2,875	10,267	3,108	3,284	2,212
69	1 PARTY	2,875	6,519	3,108	2,303	1,376
70	2 PARTY		453		83	102
71	4&5 PARTY		3,295		898	734
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	359	1,365	159	206	193
75	RESIDENTIAL EXTENSIONS	1,056	1,768	924	742	657
76	OFFICIAL TELEPHONES	37	31		4	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,462	11,910	3,391	3,631	2,559
79	ROUTE MILES OF LINE	466	1,646	419	580	349
80	SUBSCRIBERS PER ROUTE MILE	7,23	7,11	8,06	6,23	7,17
81	TOTAL SUBSCRIBERS 12 31 76	3,234	11,106	3,297	3,568	2,362
82	TOTAL SUBSCRIBERS 12 31 77	3,371	11,709	3,376	3,612	2,503
83	NUMBER OF EMPLOYEES 12 31 77	15	53	13	18	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	175,36	193,06	167,42	171,98	198,61
86	TOTAL OPER REVENUES 1977	175,74	206,89	174,97	182,51	207,71
87	TOTAL OPER DEDUCTIONS 1976	141,80	147,17	140,60	141,58	173,48
88	TOTAL OPER DEDUCTIONS 1977	149,06	159,89	150,40	156,02	178,91
89	NET INCOME OR MARGIN 1976	27,74	21,43	22,13	14,04	15,24
90	NET INCOME OR MARGIN 1977	21,53	14,13	20,67	55	19,27
91	NET WORTH PCT OF TOTAL ASSETS	30.0	13.7	24.1	9.4	30.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE Odessa Telephone Company Odessa, Tenn.				
1	REA LOANS APPROVED	1,720,000				
2	RTB LOANS APPROVED	1,750,350				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	251				
5	NUMBER OF SUBSCRIBERS LOAN EST	3,610				
6	REA FUNDS ADVANCED	1,720,000				
7	REA INTEREST DUE & PAID	251,675				
8	REA PRINCIPAL DUE & PAID	269,352				
9	REA ADVANCE PAYMENTS	5,441				
10	RTB FUNDS ADVANCED	1,182,350				
11	RTB INTEREST DUE & PAID	36,213				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,394,019				
15	TEL PLANT UNDER CONST	983,118				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,377,137				
18	DEPRECIATION RESERVE	998,161				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,378,976				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	84,350				
23	CURRENT ASSETS	285,334				
24	OTHER ASSETS	8,252				
25	TOTAL ASSETS & OTHER DEBITS	3,756,912				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	185,800				
28	RET EARNINGS OR MARO & CAP CR	492,803				
29	TOTAL NET WORTH	678,603				
30	LONG TERM DEBT	2,627,433				
31	CURRENT & ACCRUED LIAB	366,045				
32	DEF CREDITS & OPERATING RES	84,831				
33	TOTAL LIAB & OTHER CREDITS	3,756,912				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	895,515				
36	LOCAL SERVICE REVENUES	486,501				
37	TOLL SERVICE REVENUES	391,161				
38	MISC OPERATING REVENUES	24,374				
39	UNCOLL OPERATING REV DEBIT	6,521				
40	TOTAL OPERATING DEDUCTIONS	745,052				
41	MAINTENANCE EXPENSES	186,851				
42	TRAFFIC EXPENSES	10,273				
43	COMMERCIAL EXPENSES	64,726				
44	GENERAL OFFICE SAL & EXP	103,514				
45	OTHER OPERATING EXPENSES	75,678				
46	DEPRECIATION EXPENSES	154,473				
47	AMORTIZATION EXPENSES					
48	TAXES	149,537				
49	NET OPER INCOME OR MARGIN	150,463				
50	OTHER INCOME & DEDUCT NET	102CR				
51	AVAILABLE FOR FIXED CHARGES	150,361				
52	INTEREST ON LONG TERM DEBT	67,507				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,838				
55	TOTAL FIXED CHARGES	69,345				
56	NET INCOME OR MARGIN	81,016				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3				
59	TOTAL TELEPHONES IN SERVICE	5,342				
60	BUSINESS SUBSCRIBERS	255				
61	1 PARTY	191				
62	2 PARTY	7				
63	445 PARTY	3				
64	8 PARTY					
65	PAY STATIONS	29				
66	OTHER SUBSCRIBERS	25				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,529				
69	1 PARTY	1,620				
70	2 PARTY	330				
71	445 PARTY	579				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,173				
75	RESIDENTIAL EXTENSIONS	1,410				
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,897				
79	ROUTE MILES OF LINE	199				
80	SUBSCRIBERS PER ROUTE MILE	13.99				
81	TOTAL SUBSCRIBERS 12 31 76	2,635				
82	TOTAL SUBSCRIBERS 12 31 77	2,784				
83	NUMBER OF EMPLOYEES 12 31 77	17				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	312.59				
86	TOTAL OPER REVENUES 1977	330.51				
87	TOTAL OPER DEDUCTIONS 1976	269.58				
88	TOTAL OPER DEDUCTIONS 1977	274.98				
89	NET INCOME OR MARGIN 1976	26.86				
90	NET INCOME OR MARGIN 1977	29.90				
91	NET WORTH PCT OF TOTAL ASSETS	18.1				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	TEXAS First National Bank McAllen	TEXAS First National Bank Brownsville	TEXAS First National Bank Houston	TEXAS First National Bank Brownsville	TEXAS First National Bank Lubbock
1 REA LOANS APPROVED	5,353,000	4,958,000	10,994,000	4,621,000	10,949,000
2 REA LOANS APPROVED		2,289,000	5,379,150		
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN EST	1,331	1,416	3,024	309	2,195
5 NUMBER OF SUBSCRIBERS LOAN EST	1,759	2,024	10,685	3,736	3,846
6 REA FUNDS ADVANCED	5,123,412	4,958,000	10,994,000	3,747,080	8,868,372
7 REA INTEREST DUE & PAID	637,349	911,748	1,909,749	520,959	1,326,409
8 REA PRINCIPAL DUE & PAID	770,993	1,311,660	2,241,116	536,176	1,833,169
9 REA ADVANCE PAYMENTS		11,778	7,425	9,179	
10 REA FUNDS ADVANCED		344,967	4,781,565		
11 REA INTEREST DUE & PAID			1,172,364		
12 REA PRINCIPAL DUE & PAID			70,215		
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	4,184,120	5,655,786	17,174,125	4,160,755	7,890,823
15 TFL PLANT UNDER CONST	994,997	259,097	888,568	13,784	829,142
16 TEL PLANT ADJUSTMENT				A0,500	
17 TOTAL TELEPHONE PLANT	5,179,117	5,914,883	18,062,693	4,215,039	8,727,433
18 DEPRECIATION RESERVE	1,035,414	1,589,079	3,283,304	1,045,886	1,965,817
19 AMORTIZATION RESERVE				A0,500	
20 TEL PLANT LESS RESERVES	4,143,703	4,325,804	14,779,389	3,128,653	6,761,616
21 INVEST IN OTHER COMPANIES	1,000	110,000			16,972
22 OTHER INVESTMENTS & FUNDS	5,658	100,258	256,150	12,000	1,000
23 CURRENT ASSETS	569,681	A86,297	900,607	348,941	757,452
24 OTHER ASSETS	72,349	29,932	54,426	9,446	355,860
25 TOTAL ASSETS & OTHER DEBITS	4,792,391	5,012,291	15,990,572	3,499,040	7,892,900
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	97,271	15,220	135,462	100,000	53,039
28 RET EARNINGS OR MARG & CAP CR	63,497CR	847,335	2,084,321	62,981	597,461
29 TOTAL NET WORTH	33,774	862,555	2,219,783	162,981	650,500
30 LONG TERM DEBT	4,620,731	3,989,832	13,474,359	3,209,100	7,050,645
31 CURRENT & ACCRUED LIAB	138,067	143,327	296,430	121,732	160,397
32 DEF CREDITS & OPERATING RES	181CR	16,577		5,227	31,358
33 TOTAL LIAB & OTHER CREDITS	4,792,391	5,012,291	15,990,572	3,499,040	7,892,900
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	603,601	893,432	3,044,136	870,822	1,180,474
36 LOCAL SERVICE REVENUES	346,151	448,715	1,208,037	482,306	492,635
37 TOLL SERVICE REVENUES	246,378	A21,896	1,708,593	346,777	686,309
38 MISC OPERATING REVENUES	12,921	25,362	130,487	A6,611	13,744
39 UNCOLL OPERATING REV DEBIT	1,849	2,541	2,981	A,872	12,214
40 TOTAL OPERATING DEDUCTIONS	529,921	852,725	2,061,897	749,611	994,919
41 MAINTENANCE EXPENSES	146,229	367,479	461,729	141,279	245,698
42 TRAFFIC EXPENSES	7,022	29,981	29,981	122,888	8,768
43 COMMERCIAL EXPENSES	2,367	10,055	112,110	72,493	54,358
44 GENERAL OFFICE SAL & EXP	65,941	152,034	238,162	56,683	153,585
45 OTHER OPERATING EXPENSES	57,491	53,323	135,373	128,097	70,787
46 DEPRECIATION EXPENSES	223,945	231,182	961,053	185,087	393,572
47 AMORTIZATION EXPENSES	7,979	16,847	5,412		37,385
48 TAXES	18,907	21,805	118,077	A3,084	34,766
49 NET OPER INCOME OR MARGIN	73,680	40,707	982,239	121,211	181,555
50 OTHER INCOME & DEBIT NET	6	8,330	3,462	9CR	8,995
51 AVAILABLE FOR FIXED CHARGES	73,686	49,037	985,701	121,202	190,550
52 INTEREST ON LONG TERM DEBT	85,728	71,882	510,217	100,707	137,464
53 INT CHARGED TO CONSTR CR			54,983		9,572
54 OTHER FIXED CHARGES	291	1,612			645
55 TOTAL FIXED CHARGES	86,019	71,882	A56,846	100,707	128,537
56 NET INCOME OR MARGIN	12,333CR	22,845CR	528,855	20,495	62,013
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTALS	6	9	21	2	16
59 TOTAL TELEPHONES IN SERVICE	2,408	2,919	16,537	4,407	5,791
60 BUSINESS SUBSCRIBERS	193	256	1,145	294	275
61 1 PARTY	115	97	949	255	232
62 2 PARTY			9		
63 4&5 PARTY			46	1	A
64 8 PARTY					
65 PAY STATIONS		11	96	30	19
66 OTHER SUBSCRIBERS	11	43	A5	8	20
67 RADIOTELEPHONES	67	105			
68 RESIDENCE SUBSCRIBERS	1,382	1,405	10,736	2,777	3,021
69 1 PARTY	1,382	1,393	9,680	2,418	2,871
70 2 PARTY		12	63	97	14
71 4&5 PARTY			993	262	136
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	138	A60	1,041	242	A20
75 RESIDENTIAL EXTENSIONS	697	822	3,568	1,100	2,079
76 OFFICIAL TELEPHONES	9	19	92	2	16
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	1,595	1,737	12,078	3,087	3,346
79 ROUTE MILES OF LINE	1,882	1,361	4,108	333	2,431
80 SUBSCRIBERS PER ROUTE MILE	.84	1.22	2.89	9.22	1.36
81 TOTAL SUBSCRIBERS 12 31 76	1,594	1,667	11,087	2,832	3,170
82 TOTAL SUBSCRIBERS 12 31 77	1,575	1,661	11,881	3,071	3,294
83 NUMBER OF EMPLOYEES 12 31 77	10	29	59	22	25
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	320.00	505.27	249.14	263.98	294.46
86 TOTAL OPER REVENUES 1977	380.94	536.92	265.08	295.04	365.13
87 TOTAL OPER DEDUCTIONS 1976	295.45	468.53	178.15	226.47	294.71
88 TOTAL OPER DEDUCTIONS 1977	334.44	512.45	179.55	253.98	304.98
89 NET INCOME OR MARGIN 1976	25.48CR	4.49	33.91	6.79	32.57CR
90 NET INCOME OR MARGIN 1977	7.77CR	13.72CR	A6.05	6.94	19.14
91 NET WORTH PCT OF TOTAL ASSETS	.7	17.2	13.9	4.7	8.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS 527 Mid Plains Rural Telephone Corp., Inc. Tulsa	TEXAS 528 West Texas Telephone Corp. Incorporated San Antonio	TEXAS 530 Pola Lumber Rural Tel. Corp., Inc. Tulhoka	TEXAS 540 United Telephone Company, Inc. Temple	TEXAS 544 Tayl. Telephone Co-operative, Inc. Muskogee
1	RE4 LOANS APPROVED	7,660,000	5,679,000	13,087,000	956,000	8,796,000
2	RT8 LOANS APPROVED					
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,569	1,291	2,556	487	2,084
5	NUMBER OF SUBSCRIBERS LOAN EST	2,021	1,668	2,885	1,694	4,230
6	RE4 FUNDS ADVANCED	7,342,050	3,600,868	9,294,938	956,000	6,139,936
7	RE4 INTEREST DUE & PAID	954,291	543,083	1,399,223	270,899	891,595
8	RE4 PRINCIPAL DUE & PAID	1,328,945	790,087	1,896,997	474,765	1,315,944
9	RE4 ADVANCE PAYMENTS		83,661			
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,929,327	2,682,280	8,015,801	4,642,547	3,983,672
15	TEL PLANT UNDER CONST	2,230,362	144,699	307,099	15,071CR	1,408,888
16	TEL PLANT ADJUSTMENT				39,100	123,278
17	TOTAL TELEPHONE PLANT	7,159,689	2,833,271	8,322,900	4,666,576	5,515,838
18	DEPRECIATION RESERVE	1,491,718	1,261,575	1,548,190	970,764	1,222,364
19	AMORTIZATION RESERVE				20,637	25,452
20	TEL PLANT LESS RESERVES	5,667,971	1,571,696	6,774,710	3,675,175	4,268,022
21	INVEST IN OTHER COMPANIES		15,806			
22	OTHER INVESTMENTS & FUNDS		112,708	11,281		5,201
23	CURRENT ASSETS	458,391	1,134,451	872,095	826,221	510,342
24	OTHER ASSETS	135,413	121,360	1,073,045	26,956	196,219
25	TOTAL ASSETS & OTHER DEBITS	6,261,775	2,956,021	8,731,131	4,528,352	4,979,784
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	105,672	17,569	202,150	667,736	38,087
28	RET EARNINGS OR MARG & CAP CR	19,915	144,313	762,492	731,424	340,598
29	TOTAL NET WORTH	125,587	161,882	964,642	1,399,160	378,685
30	LONG TERM DEBT	6,032,217	2,734,594	7,421,088	489,873	4,490,474
31	CURRENT & ACCRUED LIAB	103,971	34,945	345,401	2,261,483	106,729
32	DEF CREDITS & OPERATING RES		24,600		377,836	3,896
33	TOTAL LIAB & OTHER CREDITS	6,261,775	2,956,021	8,731,131	4,528,352	4,979,784
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	697,216	525,389	1,238,626	777,262	688,067
36	LOCAL SERVICE REVENUES	322,778	226,921	418,875	366,125	323,047
37	TOLL SERVICE REVENUES	353,842	283,099	792,623	398,440	330,738
38	MISC OPERATING REVENUES	22,996	22,569	27,128	15,716	35,782
39	UNCOLL OPERATING REV DEBIT	2,400	7,200		3,019	1,500
40	TOTAL OPERATING DEDUCTIONS	657,547	440,109	942,271	764,347	600,047
41	MAINTENANCE EXPENSES	142,958	137,847	292,962	379,152	151,842
42	TRAFFIC EXPENSES	4,594	4,415	8,603	27,833	10,686
43	COMMERCIAL EXPENSES	34,330	5,587	20,322	60,909	33,030
44	GENERAL OFFICE SAL & EXP	44,289	68,757	124,042	114,768	85,070
45	OTHER OPERATING EXPENSES	101,108	63,633	89,358	39,671	69,675
46	DEPRECIATION EXPENSES	282,647	128,493	300,403	175,672	189,179
47	AMORTIZATION EXPENSES	23,593	11,028	69,785	31,268	31,268
48	TAXES	24,028	20,349	36,796	33,658CR	29,297
49	NET OPER INCOME OR MARGIN	39,669	85,280	296,355	12,915	88,020
50	OTHER INCOME & DEDUCT NET	13,480	6,602	25,909	1,880	17,932
51	AVAILABLE FOR FIXED CHARGES	53,159	91,882	322,264	14,795	105,952
52	INTEREST ON LONG TERM DEBT	108,279	35,317	137,892	12,835	77,454
53	INT CHARGED TO CONSTR CR				9,981	26,392
54	OTHER FIXED CHARGES	44		155	61,796	124
55	TOTAL FIXED CHARGES	108,323	35,317	138,047	64,650	51,186
56	NET INCOME OR MARGIN	55,164CR	56,565	184,217	49,855CR	54,766
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	9	8	14	11	14
59	TOTAL TELEPHONES IN SERVICE	3,313	2,625	4,489	4,724	4,610
60	BUSINESS SUBSCRIBERS	195	148	276	371	198
61	1 PARTY	141	62	204	253	150
62	2 PARTY	2	14	7	18	7
63	4&5 PARTY	10	60	33	4	13
64	8 PARTY					
65	PAY STATIONS	9	10	7	36	20
66	OTHER SUBSCRIBERS	15	2	4	21	8
67	RADIOTELEPHONES	18		21		
68	RESIDENCE SUBSCRIBERS	1,716	1,479	2,469	3,026	3,221
69	1 PARTY	1,366	152	1,196	827	790
70	2 PARTY	10	27	22	398	164
71	4&5 PARTY	340	1,300	1,251	225	2,200
72	8 PARTY				1,576	67
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	263	164	347	342	138
75	RESIDENTIAL EXTENSIONS	1,148	836	1,365	986	1,061
76	OFFICIAL TELEPHONES	6		36	20	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,931	1,629	2,788	3,440	3,474
79	ROUTE MILES OF LINE	1,792	1,279	2,494	485	1,990
80	SUBSCRIBERS PER ROUTE MILE	1.07	1.27	1.10	7.00	1.72
81	TOTAL SUBSCRIBERS 12 31 76	1,907	1,579	2,702	3,182	3,419
82	TOTAL SUBSCRIBERS 12 31 77	1,911	1,627	2,745	3,397	3,419
83	NUMBER OF EMPLOYEES 12 31 77	16	11	27	10	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	335.88	300.40	303.50	205.79	214.92
86	TOTAL OPER REVENUES 1977	365.23	327.75	454.79	236.29	201.25
87	TOTAL OPER DEDUCTIONS 1976	280.94	250.02	269.18	195.02	187.43
88	TOTAL OPER DEDUCTIONS 1977	344.45	274.55	345.98	232.36	175.50
89	NET INCOME OR MARGIN 1976	20.17	30.52	3.59CR	2.92	17.11
90	NET INCOME OR MARGIN 1977	28.89CR	35.29	67.64	15.15CR	16.02
91	NET WORTH PCT OF TOTAL ASSETS	2.0	5.5	11.0	30.9	7.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-349 Central Texas Tel. Coop., Inc. Goldswate	TEXAS-351 Braun Telephone Coop., Incorporated Olney	TEXAS-357 Peoples Telephone Coop., Incorporated Quinn	TEXAS-358 The Rockspings & Nueces Canyon Tel. C. Rockspings	TEXAS-359 Santa Rosa Telephone Cooperative, Inc. Verona
1	REA LOANS APPROVED	6,139,600	1,464,000	6,209,000	1,460,000	4,076,000
2	RTB LOANS APPROVED			1,272,600		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,289	649	1,051	1,074	1,766
5	NUMBER OF SUBSCRIBERS LOAN EST	3,062	1,008	4,177	1,486	2,465
6	REA FUNDS ADVANCED	5,563,218	1,464,000	4,979,654	1,460,000	3,556,304
7	REA INTEREST DUE & PAID	990,143	260,614	669,792	299,354	739,778
8	REA PRINCIPAL DUE & PAID	1,407,690	449,955	806,079	419,116	1,072,069
9	REA ADVANCE PAYMENTS		71,148		7,293	158,172
10	RTB FUNDS ADVANCED			1,272,600		
11	RTB INTEREST DUE & PAID			193,781		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,981,829	1,283,514	6,006,648	2,677,921	3,196,244
15	TEL PLANT UNDER CONST	106,760	176,750	524,286	82,184	429,503
16	TEL PLANT ADJUSTMENT	27,975				
17	TOTAL TELEPHONE PLANT	5,116,564	1,460,264	6,530,934	2,760,105	3,625,747
18	DEPRECIATION RESERVE	1,017,573	512,162	1,279,840	945,170	1,085,109
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,098,991	948,102	5,251,094	1,814,935	2,540,638
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	425,416	60,778	60,600	1,966	1,000
23	CURRENT ASSETS	143,029	134,596	452,190	335,817	411,391
24	OTHER ASSETS	134,620	31,558	32,880	149	37,156
25	TOTAL ASSETS & OTHER DEBITS	4,802,056	1,175,034	5,796,764	2,152,867	2,990,185
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	58,130	29,245	34,360	27,000	27,040
28	RET EARN ON MARO & CAP CR	503,665	72,578	269,281	968,219	181,124
29	TOTAL NET WORTH	561,795	101,823	303,641	995,219	208,164
30	LONG TERM DEBT	4,180,487	953,112	5,453,239	1,044,130	2,346,368
31	CURRENT & ACCRUED LIAB	59,281	120,099	39,837	616	435,653
32	DEF CREDITS & OPERATING RES	493		47	112,902	
33	TOTAL LIAB & OTHER CREDITS	4,802,056	1,175,034	5,796,764	2,152,867	2,990,185
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	772,113	226,687	747,251	807,231	642,667
36	LOCAL SERVICE REVENUES	302,672	71,267	369,740	208,863	211,466
37	TOLL SERVICE REVENUES	449,326	149,325	372,512	587,169	423,064
38	MISC OPERATING REVENUES	25,947	8,034	11,427	12,277	9,053
39	UNCOLL OPERATING REV DEBIT	5,832	1,939	6,428	1,078	1,816
40	TOTAL OPERATING DEDUCTIONS	564,833	194,827	664,587	427,089	480,526
41	MAINTENANCE EXPENSES	167,492	59,063	161,269	121,660	125,128
42	TRAFFIC EXPENSES	10,723		10,673	5,750	5,835
43	COMMERCIAL EXPENSES	28,027	707	23,933	24,086	766
44	GENERAL OFFICE SAL & EXP	83,506	30,250	79,127	97,835	100,843
45	OTHER OPERATING EXPENSES	55,469	25,855	56,286	35,743	66,771
46	DEPRECIATION EXPENSES	173,289	63,257	266,252	103,936	148,643
47	AMORTIZATION EXPENSES	26,064	6,825	39,291		6,084
48	TAXES	20,263	8,870	27,756	38,079	26,436
49	NET OPER INCOME OR MAROIN	207,280	31,860	82,664	380,142	162,141
50	OTHER INCOME & DEBIT NET	24,995		461CR	9,866	13,370
51	AVAILABLE FOR FIXED CHARGES	232,275	31,860	82,203	390,008	175,511
52	INTEREST ON LONG TERM DEBT	84,690	17,665	176,590	20,816	47,909
53	INT CHARGED TO CONSTR CR			3,764		
54	OTHER FIXED CHARGES	593	139	56	603	78
55	TOTAL FIXED CHARGES	85,283	17,804	172,802	21,419	47,987
56	NET INCOME OR MAROIN	146,992	14,056	90,679CR	368,589	127,524
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	15	5	8	5	10
59	TOTAL TELEPHONES IN SERVICE	3,788	1,217	4,436	2,334	2,631
60	BUSINESS SUBSCRIBERS	176	47	204	204	125
61	1 PARTY	135	26	158	158	62
62	2 PARTY			2	7	17
63	465 PARTY	25	17	18	14	20
64	8 PARTY					
65	PAY STATIONS	10	4	13	18	11
66	OTHER SUBSCRIBERS	6		13	7	
67	RADIO TELEPHONES					20
68	RESIDENCE SUBSCRIBERS	2,709	833	3,107	1,469	1,732
69	1 PARTY	881	237	2,446	828	699
70	2 PARTY			26	47	74
71	465 PARTY	1,828	596	635		957
72	8 PARTY				594	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	115	29	186	149	56
75	RESIDENTIAL EXTENSIONS	733	303	952	509	704
76	OFFICIAL TELEPHONES	61	5		10	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,955	885	3,325	1,691	1,871
79	ROUTE MILES OF LINE	2,200	701	1,067	1,121	1,709
80	SUBSCRIBERS PER ROUTE MILE	1.31	1.26	3.10	1.49	1.09
81	TOTAL SUBSCRIBERS 12 31 76	2,831	875	3,119	1,590	1,836
82	TOTAL SUBSCRIBERS 12 31 77	2,885	880	3,311	1,673	1,857
83	NUMBER OF EMPLOYEES 12 31 77	20	7	27	22	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	245.93	241.42	208.46	514.13	253.62
86	TOTAL OPER REVENUES 1977	270.16	258.33	232.43	494.78	348.05
87	TOTAL OPER DEDUCTIONS 1976	179.45	195.48	178.06	242.18	222.93
88	TOTAL OPER DEDUCTIONS 1977	197.63	222.03	206.71	261.78	260.24
89	NET INCOME OR MAROIN 1976	40.57	27.72	3.85	257.03	11.56
90	NET INCOME OR MAROIN 1977	51.43	16.02	28.19CR	225.92	69.06
91	NET WORTH PCT OF TOTAL ASSETS	11.7	8.7	5.2	46.2	7.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS -362 Valley Telephone Coop., Incorporated Raymondville	TEXAS -363 Mid-State Telephone Company Florence	TEXAS -367 XIT Rural Telephone Cooperative, Inc. Dalhart	TEXAS -369 Dell Telephone Cooperative, Inc. Dell City	TEXAS -372 Elex Telephone Cooperative, Inc. Colmer
1	REA LOANS APPROVED	10,078,000	656,926	3,792,000	1,775,000	9,126,000
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,318	349	1,157	683	877
5	NUMBER OF SUBSCRIBERS LOAN EST	2,324	1,832	941	425	5,921
6	REA FUNDS ADVANCED	5,956,540	656,926	3,608,691	1,478,559	6,660,026
7	REA INTEREST DUE & PAID	777,730	201,612	495,582	245,444	901,544
8	REA PRINCIPAL DUE & PAID	930,544	295,544	640,370	227,911 ¹	974,893
9	REA ADVANCE PAYMENTS		2,314			937
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	6,118,403	2,925,883	3,263,835	1,437,579	6,723,521
15	TEL PLANT UNDER CONST	876,184	79,706CR	40,256	15,977	1,565,404
16	TEL PLANT ADJUSTMENT					33,749
17	TOTAL TELEPHONE PLANT	6,994,587	2,846,177	3,304,091	1,453,556	8,467,398
18	DEPRECIATION RESERVE	1,775,176	667,534	645,432	482,453	2,042,240
19	AMORTIZATION RESERVE					33,749
20	TEL PLANT LESS RESERVES	5,219,411	2,178,643	2,658,659	971,103	6,391,409
21	INVEST IN OTHER COMPANIES			1,000		220,000
22	OTHER INVESTMENTS & FUNDS	86,186		340,900		
23	CURRENT ASSETS	507,342	412,836	393,988	80,250	399,172
24	OTHER ASSETS	223,791	2,537	166,561	9,224	98,668
25	TOTAL ASSETS & OTHER DEBITS	6,036,730	2,594,016	3,561,108	1,060,577	7,109,249
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CR7	42,235	331,500	8,390	11,948	78,369
28	RET EARN ON MARG & CAP CR	829,023	619,079	547,795	217,736CR	1,120,353
29	TOTAL NET WORTH	871,258	950,579	556,185	205,788CR	1,198,722
30	LONG TERM DEBT	5,036,200	367,724	2,975,427	1,233,172	5,703,838
31	CURRENT & ACCRUED LIAB	129,272	1,015,061	26,654	33,193	200,545
32	DEF CREDITS & OPERATING RES		260,652	2,842		6,144
33	TOTAL LIAB & OTHER CREDITS	6,036,730	2,594,016	3,561,108	1,060,577	7,109,249
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,282,217	453,149	690,905	201,238	1,197,882
36	LOCAL SERVICE REVENUES	368,911	220,544	169,442	82,414	475,493
37	TOLL SERVICE REVENUES	904,379	226,383	509,758	116,319	690,600
38	MISC OPERATING REVENUES	9,110	9,704	12,294	4,487	47,219
39	UNCOLL OPERATING REV OERIT	183	3,482	589	1,982	15,430
40	TOTAL OPERATING DEDUCTIONS	966,352	460,414	471,402	180,043	1,018,358
41	MAINTENANCE EXPENSES	358,049	273,941	112,766	55,147	265,840
42	TRAFFIC EXPENSES	5,346	17,599	2,738		19,508
43	COMMERCIAL EXPENSES	16,516	26,043	10,487	960	72,717
44	GENERAL OFFICE SAL & EXP	143,695	57,667	72,359	18,385	48,243
45	OTHER OPERATING EXPENSES	100,978	31,047	57,845	25,834	63,726
46	DEPRECIATION EXPENSES	277,359	100,227	168,113	71,656	477,841
47	AMORTIZATION EXPENSES	25,914		28,345		25,714
48	TAXES	38,495	46,110CR	18,749	8,061	44,769
49	NET OPER INCOME OR MARGIN	315,865	7,265CR	219,503	21,195	179,524
50	OTHER INCOME & DEDUCT NET	22,264	1,065	11,927	138	13,359
51	AVAILABLE FOR FIXO CHARGES	338,129	6,200CR	231,430	21,333	192,883
52	INTEREST ON LONG TERM DEBT	100,185	9,228	59,664	25,280	191,973
53	INT CHARGED TO CONSTR CR		5,019			44,443
54	OTHER FIXED CHARGES	715	41,203	2,400		1,229
55	TOTAL FIXED CHARGES	100,900	45,412	62,064	25,280	148,759
56	NET INCOME OR MARGIN	237,229	51,612CR	169,366	3,947CR	44,124
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	14	6	7	4	7
59	TOTAL TELEPHONES IN SERVICE	2,942	3,102	1,389	550	8,336
60	BUSINESS SUBSCRIBERS	331	240	129	76	372
61	1 PARTY	203	174	109	39	269
62	2 PARTY	5	12	2	13	5
63	4&5 PARTY	1	1		17	59
64	8 PARTY	42	24			
65	PAY STATIONS	29	24	7	5	29
66	OTHER SUBSCRIBERS	13	5	11	2	10
67	RADIO TELEPHONES	38				
68	RESIDENCE SUBSCRIBERS	1,701	2,205	683	286	5,569
69	1 PARTY	961	457	670	110	3,373
70	2 PARTY	33	166	11	28	78
71	4&5 PARTY	69	566	2	148	2,111
72	8 PARTY	638	1,016			7
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	261	143	200	41	349
75	RESIDENTIAL EXTENSIONS	632	511	353	147	2,056
76	OFFICIAL TELEPHONES	30	8	35	2	
77	SERVICE STATIONS SWITCHEMS					
78	TOTAL MAIN STATIONS	2,055	2,478	868	366	5,956
79	ROUTE MILES OF LINE	1,374	566	1,209	701	846
80	SUBSCRIBERS PER ROUTE MILE	1,48	4,32	67	52	7,02
81	TOTAL SUBSCRIBERS 12 31 76	1,784	2,250	825	354	5,576
82	TOTAL SUBSCRIBERS 12 31 77	2,032	2,445	812	362	5,941
83	NUMBER OF EMPLOYEES 12 31 77	28	1	14	5	38
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	614,05	182,48	687,02	499,88	184,76
86	TOTAL OPER REVENUES 1977	672,02	193,03	844,11	562,12	208,02
87	TOTAL OPER DEDUCTIONS 1976	424,78	156,43	509,16	455,40	163,20
88	TOTAL OPER DEDUCTIONS 1977	506,47	196,13	575,93	502,91	176,84
89	NET INCOME OR MARGIN 1976	141,71	26,68	116,23	30,43CR	8,90
90	NET INCOME OR MARGIN 1977	124,33	21,98CR	206,92	11,02CR	7,66
91	NET WORTH PCT OF TOTAL ASSETS	14.4	36.6	15.6	19.3CR	16.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$21,188.

Line No	Item	TEXAS-575 Guadalupe Valley Tel. Coop. Inc. New Braunfels	TEXAS-577 Hill Country Tel. Cooperative, Inc. Ingram	TEXAS-576 Community Tel. Company, Inc. Windthorst	TEXAS-574 Galveston County Tel. Cooperative, Inc. Santa Anna	TEXAS-573 Pecos Valley Tel. Cooperative, Inc. Crosby
1	REA LOANS APPROVED	11,005,000	9,756,000	1,733,000	3,359,000	1,052,000
2	RT8 LOANS APPROVED	8,706,600		300,300		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,252	2,188	445	1,121	394
5	NUMBER OF SUBSCRIBERS LOAN EST	10,218	4,456	1,269	1,549	797
6	REA FUNDS ADVANCED	11,005,000	8,486,494	1,731,745	3,266,335	1,052,000
7	REA INTEREST DUE & PAID	1,281,477	1,192,966	252,209	413,704	204,754
8	REA PRINCIPAL DUE & PAID	1,524,425	1,557,546	303,365	517,812	287,441
9	REA ADVANCE PAYMENTS		310,299			
10	RT8 FUNDS ADVANCED	701,797		100,342		
11	RT8 INTEREST DUE & PAID			23,155		
12	RT8 PRINCIPAL DUE & PAID			156		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	11,312,881	8,223,367	1,882,465	3,014,463	1,376,491
15	TEL PLANT UNDER CONST	2,444,788	366,272		94,446	120,214
16	TEL PLANT ADJUSTMENT		47,232		32,072	
17	TOTAL TELEPHONE PLANT	13,757,669	8,636,871	1,882,465	3,141,181	1,496,707
18	DEPRECIATION RESERVE	2,036,939	1,810,547	412,653	455,918	407,245
19	AMORTIZATION RESERVE		35,885		26,836	
20	TEL PLANT LESS RESERVES	11,720,730	6,790,439	1,469,612	2,658,427	1,089,462
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	170,470	9,470	14,300	12,084	2,000
23	CURRENT ASSETS	1,174,926	1,161,014	257,790	320,047	240,801
24	OTHER ASSETS	20,966	72,061	89,723	214,232	46,422
25	TOTAL ASSETS & OTHER DEBITS	13,087,092	8,032,984	1,831,425	3,204,790	1,378,645
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	64,290	48,796	40,900	28,443	49,000
28	RET EARN OR MARG & CAP CR	2,712,795	1,727,517	224,940	403,558	313,249
29	TOTAL NET WORTH	2,777,085	1,776,313	265,810	432,001	362,249
30	LONG TERM DEBT	10,193,624	6,111,947	1,535,894	2,758,289	860,437
31	CURRENT & ACCRUED LIAB	116,236	116,410	11,722	14,500	99,304
32	DEF CREDITS & OPERATING RES	145	28,314	17,969		56,675
33	TOTAL LIAB & OTHER CREDITS	13,087,092	8,032,984	1,831,425	3,204,790	1,378,645
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,230,454	1,551,387	320,815	507,049	443,441
36	LOCAL SERVICE REVENUES	698,888	471,006	131,008	158,281	161,066
37	TOLL SERVICE REVENUES	1,493,035	1,005,524	188,678	347,206	271,530
38	MISC OPERATING REVENUES	38,731	74,857	2,329	3,865	12,237
39	UNCOLL OPERATING REV DEBIT	200		1,200	2,303	1,392
40	TOTAL OPERATING DEDUCTIONS	1,337,108	1,078,055	231,256	337,711	342,668
41	MAINTENANCE EXPENSES	344,760	233,912	50,914	72,966	92,292
42	TRAFFIC EXPENSES	20,803	15,794	2,888	10,787	4,310
43	COMMERCIAL EXPENSES	92,948	76,176	13,359	15,938	22,370
44	GENERAL OFFICE SAL & EXP	196,258	166,219	39,672	65,150	44,369
45	OTHER OPERATING EXPENSES	126,459	109,784	23,145	35,827	15,377
46	DEPRECIATION EXPENSES	495,664	420,610	71,256	95,939	56,736
47	AMORTIZATION EXPENSES		12,519	10,653	25,508	10,041
48	TAXES	57,216	43,041	19,389	15,596	97,173
49	NET OPER INCOME OR MARGIN	893,346	473,332	89,559	169,338	100,773
50	OTHER INCOME & DEBIT NET	55,867	27,274	10,866	1,091	25CR
51	AVAILABLE FOR FIXED CHARGES	949,213	500,606	100,425	170,429	100,748
52	INTEREST ON LONG TERM DEBT	178,633	118,121	37,055	55,413	16,199
53	INT CHARGED TO CONSTR CR		10,226		1,711	6,489
54	OTHER FIXED CHARGES	3,479	5,364	372		
55	TOTAL FIXED CHARGES	182,112	113,259	37,427	54,102	9,710
56	NET INCOME OR MARGIN	767,101	387,347	62,998	116,327	91,038
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	14	14	6	6	2
59	TOTAL TELEPHONES IN SERVICE	9,293	6,934	1,649	2,092	1,300
60	BUSINESS SUBSCRIBERS	634	483	76	131	174
61	1 PARTY	449	401	70	112	110
62	2 PARTY	47				6
63	4LS PARTY	23	4			18
64	8 PARTY	5				
65	PAY STATIONS	37	44	4	11	11
66	OTHER SUBSCRIBERS	33	34	2	6	16
67	RADIOTELEPHONES				2	13
68	RESIDENCE SUBSCRIBERS	5,900	4,068	970	1,409	632
69	1 PARTY	3,080	3,835	970	1,409	347
70	2 PARTY	2,277	6			20
71	4LS PARTY	326	227			264
72	8 PARTY	217				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	399	709	83	93	140
75	RESIDENTIAL EXTENSIONS	2,324	1,631	479	447	364
76	OFFICIAL TELEPHONES	69	77	43	18	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,644	4,677	1,096	1,568	825
79	ROUTE MILES OF LINE	2,314	2,019	492	1,128	422
80	SUBSCRIBERS PER ROUTE MILE	2,482	2,25	2,13	1,37	1,91
81	TOTAL SUBSCRIBERS 12 31 76	5,976	4,326	996	1,506	805
82	TOTAL SUBSCRIBERS 12 31 77	6,534	4,551	1,046	1,540	805
83	NUMBER OF EMPLOYEES 12 31 77	56	38	8	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	349.37	329.93	300.60	312.93	379.56
86	TOTAL OPER REVENUES 1977	356.59	349.53	314.22	332.93	550.52
87	TOTAL OPER DEDUCTIONS 1976	190.69	220.72	212.97	224.98	291.81
88	TOTAL OPER DEDUCTIONS 1977	213.77	242.89	226.50	221.74	425.41
89	NET INCOME OR MARGIN 1976	136.21	91.61	56.21	51.52	72.81
90	NET INCOME OR MARGIN 1977	122.64	87.27	61.70	76.38	113.02
91	NET WORTH PCT OF TOTAL ASSETS	21.2	22.1	14.5	13.5	26.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS 58 ¹ Clifton Telephone Company Clifton	TEXAS 58 ¹ Colorado Valley Cooperative La Grange	TEXAS 59 ¹ Waco County Telephone Company De Soto	TEXAS 59 ¹ Lake Dallas Telephone Company Lake Dallas	TEXAS 59 ¹ M. J. Moore Telephone Company Killeen
1	REA LOANS APPROVED	1,620,004	8,785,000	4,975,000	1,150,000	1,850,000
2	RTB LOANS APPROVED				700,350	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	586	1,620	1,257	141	411
5	NUMBER OF SUBSCRIBERS LOAN EST	2,294	3,938	6,974	2,444	7,639
6	REA FUNDS ADVANCED	1,620,004	5,104,732	4,975,000	1,054,405	1,850,000
7	REA INTEREST DUE & PAID	354,817	688,075	1,027,910	170,869	580,008
8	REA PRINCIPAL DUE & PAID	466,079	736,647	1,346,956	201,349	962,627
9	REA ADVANCE PAYMENTS		122,662			
10	RTB FUNDS ADVANCED				62,389	
11	RTB INTEREST DUE & PAID				16,008	
12	RTB PRINCIPAL DUE & PAID				1,290	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,028,190	5,029,798	10,302,367	1,906,427	44,955,700
15	TEL PLANT UNDER CONST	128,977	148,289	377,248		415,093
16	TEL PLANT ADJUSTMENT	46,639				
17	TOTAL TELEPHONE PLANT	3,203,806	5,178,087	10,679,615	2,001,427	45,370,793
18	DEPRECIATION RESERVE	1,056,560	1,318,016	3,758,390	576,069	6,283,241
19	AMORTIZATION RESERVE	8,099				
20	TEL PLANT LESS RESERVES	2,139,147	3,860,071	6,921,225	1,425,358	39,087,552
21	INVEST IN OTHER COMPANIES		205,000	750,000	33,350	115,538
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	217,572	331,352	1,135,047	176,596	3,872,379
24	OTHER ASSETS	12,766	253,765	18,884	1,035	135,276
25	TOTAL ASSETS & OTHER DEBITS	2,369,485	4,650,188	8,825,156	1,636,339	43,210,745
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	37,000	31,800	66,700	20,000	1,084,000
28	RET EARNRS OR MARG & CAP CR	464,287	346,972	3,317,514	663,127	14,996,650
29	TOTAL NET WORTH	501,287	378,772	3,384,214	683,127	16,080,650
30	LONG TERM DEBT	1,164,247	4,256,588	3,651,691	916,893	13,024,268
31	CURRENT & ACCRUED LIAB	472,591	1,4828	1,024,498	36,319	8,028,595
32	DEF CREDITS & OPERATING RES	231,360		764,753		6,077,242
33	TOTAL LIAB & OTHER CREDITS	2,369,485	4,650,188	8,825,156	1,636,339	43,210,745
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	696,567	745,846	2,579,945	576,637	13,216,572
36	ROUTE SERVICE REVENUES	328,750	359,864	1,010,529	229,526	4,763,749
37	TOLL SERVICE REVENUES	361,466	388,832	1,515,567	316,964	8,050,909
38	MISC OPERATING REVENUES	15,305	439	68,776	37,289	655,436
39	UNCOLL OPERATING REV DEBIT	8,954	3,289	14,927	7,142	253,522
40	TOTAL OPERATING DEDUCTIONS	611,472	644,486	2,148,197	423,168	10,420,761
41	MAINTENANCE EXPENSES	163,969	118,572	585,607	95,041	2,436,490
42	TRAFFIC EXPENSES	81,082	11,577	186,296		1,243,971
43	COMMERCIAL EXPENSES	54,870	20,251	210,047		1,227,809
44	GENERAL OFFICE SAL & EXP	68,619	69,057	228,105	62,380	1,101,344
45	OTHER OPERATING EXPENSES	29,765	60,995	104,088	65,732	459,103
46	DEPRECIATION EXPENSES	136,921	273,779	411,967	89,162	1,949,831
47	AMORTIZATION EXPENSES		39,232			
48	TAXES	76,246	31,023	422,087	110,853	2,002,213
49	NET OPER INCOME OR MARGIN	85,095	121,360	431,748	153,469	2,795,913
50	OTHER INCOME & DEBIT NET	1,032CR	12,946	61,206	20,645	20,933
51	AVAILABLE FOR FIXED CHARGES	84,063	134,306	492,954	174,114	2,816,744
52	INTEREST ON LONG TERM DEBT	25,267	85,791	74,060	22,560	1,126,510
53	INT CHARGED TO CONSTR CR	1,067		4,723	389CR	47,499
54	OTHER FIXED CHARGES	12,582	2,430	37,551		122,548
55	TOTAL FIXED CHARGES	36,782	88,221	106,888	22,949	1,201,559
56	NET INCOME OR MARGIN	47,281	46,085	386,066	151,165	1,615,185
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	6	11	1	6
59	TOTAL TELEPHONES IN SERVICE	4,154	3,839	11,920	2,796	48,937
60	BUSINESS SUBSCRIBERS	303	132	999	279	5,255
61	1 PARTY	310	124	802	188	4,135
62	2 PARTY	18	1	27		3
63	4&5 PARTY	3		23		7
64	8 PARTY	2		14		15
65	PAY STATIONS	29	4	63	37	528
66	OTHER SUBSCRIBERS	29	3	52	10	518
67	RADIOTELEPHONES	5		18	44	49
68	RESIDENCE SUBSCRIBERS	2,589	2,878	6,841	1,563	26,315
69	1 PARTY	917	2,857	3,648	1,563	16,033
70	2 PARTY	708	21	211		401
71	4&5 PARTY	756		2,769		8,538
72	8 PARTY	208		213		1,343
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	461	83	1,175	152	5,249
75	RESIDENTIAL EXTENSIONS	730	749	2,916	810	12,343
76	OFFICIAL TELEPHONES	10		41	2	293
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,057	3,015	7,980	1,885	33,285
79	ROUTE MILES OF LINE	422	1,624	985	131	698
80	SUBSCRIBERS PER ROUTE MILE	7,07	1,85	7,96	14,06	45,23
81	TOTAL SUBSCRIBERS 12 31 76	2,907	2,842	6,949	1,603	30,023
82	TOTAL SUBSCRIBERS 12 31 77	2,982	3,010	7,840	1,842	31,570
83	NUMBER OF EMPLOYEES 12 31 77	11	17	66	10	358
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	219,65	192,32	339,21	305,76	395,33
86	TOTAL OPER REVENUES 1977	236,57	254,90	348,90	334,77	429,16
87	TOTAL OPER DEDUCTIONS 1976	184,76	199,02	264,49	185,96	279,87
88	TOTAL OPER DEDUCTIONS 1977	207,67	213,43	290,51	245,67	338,37
89	NET INCOME OR MARGIN 1976	26,20	33,56CR	76,86	112,23	71,15
90	NET INCOME OR MARGIN 1977	16,06	15,75	52,21	87,76	52,45
91	NET WORTH PCT OF TOTAL ASSETS	21.2	8.1	38.3	41.7	37.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	TEXAS-604 Garrison Tel Company, Inc. West Columbia	TEXAS-609 Valley View Telephone Company Valley View	TEXAS-611 The Lakeland Telephone Co. Inc. Whitehouse	TEXAS-612 Palo Pinto Telephone Company Tyler	TEXAS-613 Moenster Telephone Corp. of Texas Moenster
1	REA LOANS APPROVED	757,000	801,000	1,028,000	3,478,000	1,745,000
2	RTB LOANS APPROVED				516,600	389,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	142	145	295	973	347
5	NUMBER OF SUBSCRIBERS LOAN EST	1,704	600	2,141	4,808	1,356
6	REA FUNDS ADVANCED	757,000	658,247	1,028,000	3,264,727	1,745,000
7	REA INTEREST DUE & PAID	158,139	87,379	216,259	585,918	270,682
8	REA PRINCIPAL DUE & PAID	222,333	105,058	289,159	961,031	309,247
9	REA ADVANCE PAYMENTS		1,089			4,238
10	RTR FUNDS ADVANCED				516,600	80,028
11	RTR INTEREST DUE & PAID				59,075	936
12	RTR PRINCIPAL DUE & PAID				10,348	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,310,037	723,393	2,211,160	7,486,008	2,304,449
15	TEL PLANT UNDER CONST	60,295CR	8,748	100,096	588,286	41,009
16	TEL PLANT ADJUSTMENT	39,670	8,748CR		55,592CR	
17	TOTAL TELEPHONE PLANT	3,289,412	723,393	2,343,547	8,018,702	2,345,458
18	DEPRECIATION RESERVE	600,608	157,129	895,691	1,611,758	636,160
19	AMORTIZATION RESERVE	11,406			55,592CR	
20	TEL PLANT LESS RESERVES	2,477,398	566,264	1,447,856	6,462,536	1,709,298
21	INVEST IN OTHER COMPANIES					335,000
22	OTHER INVESTMENTS & FUNDS			4,585	25,144	18,500
23	CURRENT ASSETS	457,154	43,718	232,030	520,742	228,765
24	OTHER ASSETS	5,086	15,922	6,027	40,442	81,613
25	TOTAL ASSETS & OTHER DEBITS	2,939,638	625,904	1,690,498	7,048,864	2,373,176
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	60,125	20,000	20,420	20,000	50,000
28	RET EARNRS OR MARO & CAP CR	734,523	29,765	835,670	2,620,123	364,413
29	TOTAL NET WORTH	794,648	49,765	856,090	2,640,123	414,413
30	LONG TERM DEBT	543,843	554,562	744,846	2,742,161	1,832,993
31	CURRENT & ACCRUED LIAB	1,144,531	21,475	81,367	985,548	48,273
32	DEF CREDITS & OPERATING RES	456,616	102	8,195	681,032	77,497
33	TOTAL LIAB & OTHER CREDITS	2,939,638	625,904	1,690,498	7,048,864	2,373,176
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	842,740	134,827	662,722	1,598,899	436,816
36	LOCAL SERVICE REVENUES	381,462	51,120	410,539	677,747	184,554
37	TOLL SERVICE REVENUES	452,029	77,718	247,257	878,585	240,238
38	MISC OPERATING REVENUES	24,745	8,991	6,711	56,733	12,191
39	UNCOLL OPERATING REV DEBIT	15,496	3,002	1,785	14,166	167
40	TOTAL OPERATING DEDUCTIONS	671,675	135,087	458,866	1,150,984	322,767
41	MAINTENANCE EXPENSES	167,231	27,386	68,992	178,533	58,909
42	TRAFFIC EXPENSES	67,016	580	10,572	26,954	4,758
43	COMMERCIAL EXPENSES	54,090	832	42,003	103,881	14,828
44	GENERAL OFFICE SAL & EXP	58,669	24,741	63,560	76,027	68,563
45	OTHER OPERATING EXPENSES	33,541	44,620	30,947	104,586	27,415
46	DEPRECIATION EXPENSES	115,971	26,749	133,228	341,724	107,870
47	AMORTIZATION EXPENSES		2,556		1,481	13,509
48	TAXES	175,157	7,623	109,564	317,798	26,915
49	NET OPER INCOME OR MARGIN	171,065	260CR	203,856	447,915	114,049
50	OTHER INCOME & DEBIT NET	2,754	322	3,996	195	8,606
51	AVAILABLE FOR FIXED CHARGES	173,819	62	207,852	448,110	122,655
52	INTEREST ON LONG TERM DEBT	14,039	11,088	15,086	66,601	33,258
53	INT CHARGED TO CONSTR CR	10,946			57,461	1,975
54	OTHER FIXED CHARGES	1,091	5	727	30,709	358
55	TOTAL FIXED CHARGES	4,184	11,093	15,813	39,849	31,641
56	NET INCOME OR MARGIN	169,635	11,031CR	192,039	408,261	91,014
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	2	4	10	4
59	TOTAL TELEPHONES IN SERVICE	3,850	670	5,196	8,480	1,850
60	BUSINESS SUBSCRIBERS	398	38	225	600	186
61	1 PARTY	283	31	182	416	128
62	2 PARTY	10			17	
63	4&5 PARTY	10			1	
64	8 PARTY	7			65	
65	PAY STATIONS	42	3	14	53	10
66	OTHER SUBSCRIBERS	46	4	22	48	27
67	RADIOTELEPHONES					21
68	RESIDENCE SUBSCRIBERS	2,054	435	2,933	4,755	1,092
69	1 PARTY	1,329	435	2,083	2,137	1,088
70	2 PARTY	270		587	164	4
71	4&5 PARTY	452		258	654	
72	8 PARTY	3		5	1,800	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	536	28	360	1,134	292
75	RESIDENTIAL EXTENSIONS	894	169	1,621	1,973	276
76	OFFICIAL TELEPHONES	14	4	79	64	31
77	SERVICE STATIONS SWITCHERS				2	
78	TOTAL MAIN STATIONS	2,561	482	3,275	5,574	1,381
79	ROUTE MILES OF LINE	194	117	403	913	356
80	SUBSCRIBERS PER ROUTE MILE	12,664	4,064	7,844	5,87	3,88
81	TOTAL SUBSCRIBERS 12 31 76	2,272	442	2,938	5,009	1,248
82	TOTAL SUBSCRIBERS 12 31 77	2,452	473	3,158	5,357	1,278
83	NUMBER OF EMPLOYEES 12 31 77	16	1	16	25	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	336.33	281.44	204.23	254.26	345.45
86	TOTAL OPER REVENUES 1977	356.79	294.70	217.43	308.49	346.95
87	TOTAL OPER DEDUCTIONS 1976	259.86	283.10	148.80	187.62	254.33
88	TOTAL OPER DEDUCTIONS 1977	284.37	295.27	150.55	222.07	256.37
89	NET INCOME OR MARGIN 1976	67.39	16.97CR	50.20	67.55	71.88
90	NET INCOME OR MARGIN 1977	71.82	24.10CR	63.00	78.77	72.29
91	NET WORTH PCT OF TOTAL ASSETS	27.0	8.0	50.6	37.5	17.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS-615 Texas-Midland Telephone Company Grandview	TEXAS-616 Byers-Petrolia Telephone Co., Inc Byers	TEXAS-617 Sugar Land Telephone Company Sugar Land	TEXAS-618 Nacogdoches Telephone Company Nacogdoches	TEXAS-619 Cap Rock Telephone Company Cap Rock
1	REA LOANS APPROVED		481,229	4,327,000	1,023,280	7,432,000
2	RTB LOANS APPROVED	2,476,400	197,400	9,069,600	1,341,900	
3	REA GUARANTEE COMMITMENTS			20,277,000		
4	ROUTE MILES OF LINE LOAN EST	1,367	110	539	449	1,567
5	NUMBER OF SUBSCRIBERS LOAN EST	4,052	746	9,800	2,664	2,321
6	REA FUNDS ADVANCED	2,476,400	319,115	4,327,000	1,023,280	3,543,441
7	REA INTEREST DUE & PAID	680,163	48,684	628,161	285,799	737,609
8	REA PRINCIPAL DUE & PAID	905,203	75,143	688,509	375,000	1,070,424
9	REA ADVANCE PAYMENTS	2,227	29,249			100,693
10	RTB FUNDS ADVANCED		197,400	7,067,198	334,448	
11	RTB INTEREST DUE & PAID		16,451	1,222,783	23,806	
12	RTB PRINCIPAL DUE & PAID			71,717		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	8,040,180	744,263	14,727,922	2,189,222	3,787,006
15	TEL PLANT UNDER CONST	559,785		1,281,253	150,967	236,461
16	TEL PLANT ADJUSTMENT	61,366				143,436
17	TOTAL TELEPHONE PLANT	8,661,331	744,263	16,036,560	2,340,189	4,166,903
18	DEPRECIATION RESERVE	1,390,388	204,692	2,681,009	890,537	1,439,049
19	AMORTIZATION RESERVE	37,839				129,988
20	TEL PLANT LESS RESERVES	7,233,104	539,571	13,355,551	1,449,652	2,597,866
21	INVEST IN OTHER COMPANIES			1,000,000		
22	OTHER INVESTMENTS & FUNDS		9,400	454,026	67,621	55,207
23	CURRENT ASSETS	684,273	55,060	1,171,844	156,095	472,519
24	OTHER ASSETS	63,745	23,985	44,171	5,196	45,241
25	TOTAL ASSETS & OTHER DEBITS	7,981,122	628,016	16,025,592	1,678,564	3,170,833
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	36,700	20,000	54,000	159,600	1,873
28	RET EARN ON MARG & CAP CR	3,046,080	177,591	3,465,780	320,252	623,470
29	TOTAL NET WORTH	3,082,780	197,591	3,519,780	479,852	625,343
30	LONG TERM DEBT	3,586,412	412,123	10,633,971	982,728	2,379,424
31	CURRENT & ACCRUED LIAB	426,930	11,976	842,729	88,398	50,728
32	DEF CREDITS & OPERATING RES	885,000	6,326	1,029,112	127,586	115,338
33	TOTAL LIAB & OTHER CREDITS	7,981,122	628,016	16,025,592	1,678,564	3,170,833
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,883,973	137,250	2,990,309	765,760	822,497
36	LOCAL SERVICE REVENUES	760,961	73,436	1,808,660	272,404	309,791
37	TOLL SERVICE REVENUES	1,138,871	64,511	1,077,667	475,624	491,312
38	MISC OPERATING REVENUES	26,205	358	106,133	18,118	24,434
39	UNCOLL OPERATING REV DEBIT	42,064	1,055	2,151	386	3,240
40	TOTAL OPERATING DEDUCTIONS	1,287,029	110,653	2,495,328	644,670	630,093
41	MAINTENANCE EXPENSES	254,727	28,989	679,006	120,430	130,030
42	TRAFFIC EXPENSES	25,669	2,372	21,844	122,416	6,196
43	COMMERCIAL EXPENSES	54,672	9,808	178,538	29,156	35,376
44	GENERAL OFFICE SAL & EXP	116,484	21,542	299,748	72,792	75,668
45	OTHER OPERATING EXPENSES	83,319	6,596	140,717	29,870	56,780
46	DEPRECIATION EXPENSES	301,203	34,054	721,789	130,456	180,440
47	AMORTIZATION EXPENSES	6,025				7,216
48	TAXES	444,930	7,292	453,686	139,550	138,387
49	NET OPER INCOME OR MARGIN	596,944	26,597	494,981	121,090	192,404
50	OTHER INCOME & DEDUCT NET	36,000	1,810	199,472	1,794	18,198
51	AVAILABLE FOR FIXED CHARGES	596,908	28,407	694,453	122,884	210,602
52	INTEREST ON LONG TERM DEBT	173,538	15,159	562,765	36,950	47,223
53	INT CHARGED TO CONSTR CR	65,645			4,468	
54	OTHER FIXED CHARGES			7,628	444	423
55	TOTAL FIXED CHARGES	107,893	15,159	570,393	32,926	47,646
56	NET INCOME OR MARGIN	489,015	13,248	124,060	89,958	162,956
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	17	2	3	4	10
59	TOTAL TELEPHONES IN SERVICE	8,096	943	13,562	3,721	2,978
60	BUSINESS SUBSCRIBERS	432	58	696	346	244
61	1 PARTY	333	53	435	264	186
62	2 PARTY	14				
63	4LS PARTY			1	6	37
64	8 PARTY	37			17	
65	PAY STATIONS	36	3	57	21	17
66	OTHR SUBSCRIBERS	12	2	185	17	5
67	RAOTELPHONES			18	21	
68	RESIDENCE SUBSCRIBERS	5,277	586	4,921	2,052	1,884
69	1 PARTY	2,904	586	4,726	1,432	1,016
70	2 PARTY	537		162	60	4
71	4LS PARTY	23		33	39	864
72	8 PARTY	1,813			521	
73	RAOTELPHONES					
74	BUSINESS EXTENSIONS	469	41	4,254	437	234
75	RESIDENTIAL EXTENSIONS	1,874	256	3,799	883	587
76	OFFICIAL TELEPHONES	56	4	77	20	38
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,794	653	6,140	2,448	2,174
79	ROUTE MILES OF LINE	1,398	123	299	398	1,520
80	SUBSCRIBERS PER ROUTE MILE	4,08	5,24	18,79	6,03	1,40
81	TOTAL SUBSCRIBERS 12 31 76	5,319	618	4,751	2,315	2,088
82	TOTAL SUBSCRIBERS 12 31 77	5,709	644	5,617	2,398	2,128
83	NUMBER OF EMPLOYEES 12 31 77	38	3	59	21	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	318,70	195,71	590,38	304,41	367,11
86	TOTAL OPER REVENUES 1977	341,67	217,51	576,83	324,96	390,18
87	TOTAL OPER DEDUCTIONS 1976	218,37	151,53	440,75	249,47	285,55
88	TOTAL OPER DEDUCTIONS 1977	233,41	175,36	481,35	273,57	298,91
89	NET INCOME OR MARGIN 1976	78,53	44,06	165,37	44,39	61,49
90	NET INCOME OR MARGIN 1977	88,69	21,00	23,93	38,17	77,30
91	NET WORTH PCT OF TOTAL ASSETS	38.6	31.5	22.0	28.6	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS Fort Bend Telephone Company Rosenberg	TEXAS Tarrant County Telephone Company Garrison	TEXAS Harris Telephone Company Houston	TEXAS Dallam Telephone Company Amarillo	TEXAS Rockwall Telephone Company Rockwall
1	REA LOANS APPROVED	7,808,000	197,026	5,375,000	4,645,000	963,000
2	RTB LOANS APPROVED	16,882,950			3,704,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	839	86	335	3,273	165
5	NUMBER OF SUBSCRIBERS LOAN EST	13,761	521	5,360	1,256	624
6	REA FUNDS ADVANCEO	3,284,334	197,026	5,375,000	4,645,000	777,905
7	REA INTEREST OUE & PAIO	547,250	48,709	965,736	667,759	134,041
8	REA PRINCIPAL OUE & PAIO	668,280	67,407	1,077,315	643,060	105,082
9	REA ADVANCE PAYMENTS	104,273	20,963			
10	RTB FUNDS ADVANCEO	4,019,125			2,447,020	
11	RTB INTEREST OUE & PAIO	590,926			168,576	
12	RTB PRINCIPAL OUE & PAIO	35,510				
13	455ETS & OTHER OEBITS 12 31 77					
14	TEL PLANT IN SERVICE	8,890,687	291,103	26,637,109	6,584,449	1,057,514
15	TEL PLANT UNDER CONST	511,958		1,238,890	570,292	
16	TEL PLANT ADJUSTMENT				236,784	
17	TOTAL TELEPHONE PLANT	9,427,682	291,103	27,875,999	7,391,525	1,057,514
18	DEPRECIATION RESERVE	1,969,135	135,005	2,585,844	1,435,451	349,250
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	7,458,547	156,098	25,290,155	5,956,074	708,264
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	225,356			349,784	15,644
23	CURRENT 455ETS	143,175	54,598	4,272,841	886,790	60,147
24	OTHER 455ETS	11,110	1,189	117,866	43,538	
25	TOTAL 455ETS & OTHER OEBITS	8,438,188	211,885	29,680,862	7,236,186	784,057
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,000	26,000	85,000	10,000	4,000
28	RET EARNB ON MARO & CAP CR	1,569,577	69,639	9,150,522	360,412	96,329
29	TOTAL NET WORTH	1,599,577	95,639	9,235,522	370,412	100,329
30	LONG TERM DEBT	6,495,395	108,656	11,165,588	6,448,960	672,823
31	CURRENT & ACCRUED LIAB	212,597	7,590	6,795,729	162,085	10,905
32	DEF CREDITS & OPERATING RES	130,619		2,484,023	254,729	
33	TOTAL LIAB & OTHER CREDITS	8,438,188	211,885	29,680,862	7,236,186	784,057
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,341,032	128,614	5,983,144	1,598,344	194,953
36	LOCAL SERVICE REVENUES	1,327,218	64,934	3,525,196	261,715	77,181
37	TOLL SERVICE REVENUES	943,749	62,376	2,320,517	1,309,2	111,177
38	MISC OPERATING REVENUES	73,685	3,517	208,195	28,139	6,595
39	UNCOLL OPERATING REV OEBIT	3,620	2,213	70,764	522	
40	TOTAL OPERATING DEDUCTIONS	1,654,867	103,357	5,063,984	1,159,184	168,412
41	MAINTENANCE EXPENSES	415,698	31,790	1,958,398	346,486	25,295
42	TRAFFIC EXPENSES	41,305	1,642	128,824	4,069	1,162
43	COMMERCIAL EXPENSES	132,371	21,286	642,040	42,395	25,469
44	GENERAL OFFICE SAL & EXP	269,177	17,656	730,534	163,658	8,291
45	OTHER OPERATING EXPENSES	125,563	7,015	175,737	211,350	31,624
46	DEPRECIATION EXPENSES	359,605	15,867	1,011,707	316,766	69,934
47	AMORTIZATION EXPENSES				24,331	
48	TAXES	311,148	8,101	416,744	50,129	6,637
49	NET OPER INCOME OR MARGIN	686,165	25,257	919,160	439,160	26,541
50	OTHER INCOME & DEDUCT NET	2,436	2,584	23,463	20,107	
51	AVAILABLE FOR FIXED CHARGES	688,601	27,841	942,623	459,267	26,541
52	INTEREST ON LONG TERM DEBT	285,528	2,239	690,248	228,550	23,399
53	INT CHARGES TO CONSTR CR	15,592		94,059		
54	OTHER FIXED CHARGES	1,036		178,852	3,869	
55	TOTAL FIXED CHARGES	270,972	2,239	775,041	232,419	23,399
56	NET INCOME OR MARGIN	417,629	25,602	167,582	226,848	3,142
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	1	5	12	3
59	TOTAL TELEPHONES IN SERVICE	11,682	895	26,353	1,916	821
60	BUSINESS SUBSCRIBERS	744	74	2,385	392	123
61	1 PARTY	490	60	1,869	181	98
62	2 PARTY	9	6		13	
63	445 PARTY	10	4		146	
64	8 PARTY					
65	PAY STATIONS	74	2	152	46	8
66	OTHER SUBSCRIBERS	149	2	364	6	17
67	RAIOTELEPHONES	12				
68	RESIDENCE SUBSCRIBERS	6,039	590	12,711	828	443
69	1 PARTY	5,247	178	11,766	518	443
70	2 PARTY	61	127	944	34	
71	445 PARTY	731	285	1	276	
72	8 PARTY					
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,396	50	2,671	347	73
75	RESIDENTIAL EXTENSIONS	3,560	183	8,751	339	185
76	OFFICIAL TELEPHONES	92		199	16	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,136	667	15,964	1,245	599
79	ROUTE MILES OF LINE	740	102	587	2,993	172
80	SUBSCRIBERS PER ROUTE MILE	9.17	6.51	25.72	.41	1.29
81	TOTAL SUBSCRIBERS 12 31 76	5,696	655	12,259	1,159	533
82	TOTAL SUBSCRIBERS 12 31 77	6,783	664	15,096	1,220	566
83	NUMBER OF EMPLOYEES 12 31 77	50	3	114	28	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	338.69	188.15	351.80	1,158.80	321.69
86	TOTAL OPER REVENUES 1977	375.20	195.02	437.44	1,343.71	354.78
87	TOTAL OPER DEDUCTIONS 1976	253.57	147.70	260.44	891.32	296.17
88	TOTAL OPER DEDUCTIONS 1977	265.22	156.72	370.24	974.51	306.48
89	NET INCOME OR MARGIN 1976	49.99	40.25	30.13	205.01	19.29CR
90	NET INCOME OR MARGIN 1977	66.93	38.82	12.25	190.71	5.72
91	NET WORTH PCT OF TOTAL 455ETS	19.0	45.1	31.1	5.1	12.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS-61 Canada Telephone Company, Inc. Canada	TEXAS-62 Comanche County Telephone Co., Inc. Comanche	TEXAS-63 Industry Telephone Company Industry	TEXAS-64 Commercial Telephone Co., Inc. Commercial	TEXAS-65 Cumby Telephone Cooperative, Inc. Cumby
1	REA LOANS APPROVED	2,026,000	4,986,000	2,063,000	2,709,000	327,285
2	RTB LOANS APPROVED		1,533,000			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	197	1,167	365	258	81
5	NUMBER OF SUBSCRIBERS LOAN EST	1,427	3,980	1,057	1,294	445
6	REA FUNDS ADVANCE	574,610	4,986,000	1,046,036	937,636	295,638
7	REA INTEREST DUE & PAID	89,914	701,881	136,307	86,944	36,747
8	REA PRINCIPAL DUE & PAID	103,837	868,621	153,455	87,318	36,303
9	REA ADVANCE PAYMENTS	17,559				
10	RTB FUNDS ADVANCE		1,533,000			
11	RTB INTEREST DUE & PAID		241,297			
12	RTB PRINCIPAL DUE & PAID		64,287			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	979,276	5,462,295	1,252,828	1,091,406	376,499
15	TEL PLANT UNDER CONST		79,453			
16	TEL PLANT ADJUSTMENT		616,704			
17	TOTAL TELEPHONE PLANT	979,276	6,158,452	1,252,828	1,091,406	376,499
18	DEPRECIATION RESERVE	326,364	1,003,362	345,424	218,615	95,282
19	AMORTIZATION RESERVE		2,666			4,327
20	TEL PLANT LESS RESERVES	652,912	5,152,424	907,404	868,464	281,217
21	INVEST IN OTHER COMPANIES	1,000				
22	OTHER INVESTMENTS & FUNDS		81,337	22,378		30,000
23	CURRENT ASSETS	162,721	600,061	210,465	96,901	30,503
24	OTHER ASSETS	20,184	165,631	25,388		6,785
25	TOTAL ASSETS & OTHER DEBITS	836,817	5,999,453	1,165,635	965,365	348,505
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	180,000	5,190	1,600	75,000	4,340
28	RET EARNINGS OR MARG & CAP CR	102,374	303,035	240,278	49,696CR	84,177
29	TOTAL NET WORTH	282,374	308,225	241,878	25,304	88,517
30	LONG TERM DEBT	453,214	5,612,378	892,580	923,234	259,335
31	CURRENT & ACCRUED LIAB	3,113	78,850	10,849	16,127	653
32	DEF CREDITS & OPERATING RES	98,116		20,328	700	
33	TOTAL LIAB & OTHER CREDITS	836,817	5,999,453	1,165,635	965,365	348,505
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	304,007	1,012,728	296,416	168,138	82,172
36	LOCAL SERVICE REVENUES	162,438	452,471	123,081	83,500	31,317
37	TOLL SERVICE REVENUES	132,528	537,446	153,065	78,689	46,744
38	MISC OPERATING REVENUES	10,311	30,444	20,750	5,949	4,111
39	UNCOLL OPERATING REV DEBIT	1,270	7,633	480		
40	TOTAL OPERATING DEDUCTIONS	210,669	720,433	237,270	151,676	70,839
41	MAINTENANCE EXPENSES	63,070	186,772	52,780	36,877	17,785
42	TRAFFIC EXPENSES	3,387	11,459	2,643	2,199	1,163
43	COMMERCIAL EXPENSES	40,370	34,306	7,326	7,184	6,843
44	GENERAL OFFICE SAL & EXP	21,218	70,680	68,739	46,915	11,491
45	OTHER OPERATING EXPENSES	27,354	75,749	32,267	19,133	10,855
46	DEPRECIATION EXPENSES	34,743	214,975	50,941	24,892	16,328
47	AMORTIZATION EXPENSES	3,676	74,462		4,327	1,849
48	TAXES	16,851	52,030	22,574	10,149	4,525
49	NET OPER INCOME OR MARGIN	93,338	292,295	59,146	16,462	11,333
50	OTHER INCOME & DEDUCT NET	1,960	12,297	3,131		2,056
51	AVAILABLE FOR FIXED CHARGES	95,298	304,592	62,277	16,462	13,389
52	INTEREST ON LONG TERM DEBT	9,163	142,475	17,960	11,702	4,820
53	INT CHARGED TO CONSTR CR		4,387	617		
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	9,163	146,862	18,577	11,702	4,820
56	NET INCOME OR MARGIN	86,135	157,730	43,700	4,760	8,569
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	8	3	2	1
59	TOTAL TELEPHONES IN SERVICE	1,579	5,053	1,221	1,105	617
60	BUSINESS SUBSCRIBERS	200	401	140	48	45
61	1 PARTY	158	340	127	46	42
62	2 PARTY	2				
63	445 PARTY				2	
64	8 PARTY					
65	PAY STATIONS	7	21	9		3
66	OTHER SUBSCRIBERS	9	30	4		
67	RADIOTELEPHONES	24	10			
68	RESIDENCE SUBSCRIBERS	892	3,377	780	890	357
69	1 PARTY	890	3,377	780	674	357
70	2 PARTY	2			140	
71	445 PARTY				76	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	198	504	120	40	33
75	RESIDENTIAL EXTENSIONS	288	748	181	127	174
76	OFFICIAL TELEPHONES	10	53	4		R
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,113	3,861	934	938	410
79	ROUTE MILES OF LINE	152	1,216	376	246	84
80	SUBSCRIBERS PER ROUTE MILE	7,118	3,111	2,445	3,811	4,791
81	TOTAL SUBSCRIBERS 12 31 76	1,064	3,712	873	627	391
82	TOTAL SUBSCRIBERS 12 31 77	1,092	3,778	920	938	402
83	NUMBER OF EMPLOYEES 12 31 77	8	21	9	11	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	258,36	215,45	350,86	196,63	193,26
86	TOTAL OPER REVENUES 1977	282,01	270,42	330,64	214,87	207,24
87	TOTAL OPER DEDUCTIONS 1976	181,23	168,66	245,01	186,66	170,03
88	TOTAL OPER DEDUCTIONS 1977	195,43	192,37	264,66	193,84	174,66
89	NET INCOME OR MARGIN 1976	70,62	10,41	86,76	6,79CR	14,25
90	NET INCOME OR MARGIN 1977	79,90	42,12	48,75	6,08	21,61
91	NET WORTH PCT OF TOTAL ASSETS	33,7	5,1	20,8	2,6	25,4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-638 Lupan Telephone Company Lupan	TEXAS-640 Continental Tel Co of Texas Dallas	TEXAS-641 (K) Gen Tel Co of the Southwest San Angelo	TEXAS-642 Sweeney Old Ocean Telephone Company Sweeney	TEXAS-643 The La Ward Tel Exchange Inc La Ward
1	REA LOANS APPROVED	913,000	21,093,922	6,080,322	1,148,000	2,217,000
2	RTB LOANS APPROVED				1,234,800	
3	REA GUARANTEE COMMITMENTS		10,254,000			
4	ROUTE MILES OF LINE LOAN EST	20T	20,180	2,960	178	253
5	NUMBER OF SUBSCRIBERS LDAN EST	76A	95,410	11,360	2,372	95A
6	REA FUNDS ADVANCED	847,50T	21,093,922	6,080,322	380,079	333,584
7	REA INTEREST DUE & PAID	77,91T	6,673,45A	1,674,780	261	2,41T
8	REA PRINCIPAL DUE & PAID	69,27T	9,77T,922	2,277,451		1,50T
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				1,234,800	
11	RTB INTEREST DUE & PAID				182,003	
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 T7					
14	TEL PLANT IN SERVICE	821,92T	145,583,742		2,450,655	733,05T
15	TEL PLANT UNDER CONST	88,92T	9,848,810		169,695	149,036
16	TEL PLANT ADJUSTMENT		4,414,494			
17	TOTAL TELEPHONE PLANT	910,848	159,847,046		3,020,350	882,093
18	DEPRECIATION RESERVE	140,753	32,510,221		858,445	346,24T
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	770,095	127,336,825		2,161,905	535,846
21	INVEST IN OTHER COMPANIES		30,791		58,936	
22	OTHER INVESTMENTS & FUNDS	10,325	7,236,285		508,59T	7T,335
23	CURRENT ASSETS	52,479	712,417		8,842	10,899
24	OTHER ASSETS	23,03T				
25	TOTAL ASSETS & OTHER DEBITS	855,936	135,316,318		2,738,280	624,080
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,500	16,313,260		100,000	1T,400
28	RET EARNB OR MARG & CAP CR	39,986	27,848,6T5		882,9T1	269,03T
29	TOTAL NET WORTH	46,486	44,161,935		982,9T1	286,43T
30	LONG TERM DEBT	778,230	66,674,290		1,614,8T9	334,169
31	CURRENT & ACCRUED LIAB	31,220	6,281,581		50,769	3,474
32	DEF CREDITS & OPERATING RES		18,198,512		89,661	
33	TOTAL LIAB & OTHER CREDITS	855,936	135,316,318		2,738,280	624,080
34	REVENUES & EXPENSES 197T					
35	TOTAL OPERATING REVENUES	145,058	42,963,152		828,106	185,086
36	LOCAL SERVICE REVENUES	63,138	15,386,310		295,544	59,088
37	TOLL SERVICE REVENUES	81,129	26,788,034		490,422	123,696
38	MISC OPERATING REVENUES		1,056,60A		51,136	3,046
39	UNCDLL OPERATING REV DERIT	791CR	20T,800		8,996	744
40	TOTAL OPERATING DEDUCTIONS	111,975	34,088,100		42T,882	169,27T
41	MAINTENANCE EXPENSES	41,094	1,932,003		116,566	47,246
42	TRAFFIC EXPENSES		3,14T,380		5,181	40,519
43	COMMERCIAL EXPENSES		2,462,060		42,420	
44	GENERAL OFFICE SAL & EXP	24,712	2,84A,6T7		60,413	36,70T
45	OTHER OPERATING EXPENSES	8,448	2,292,94T		20,411	
46	DEPRECIATION EXPENSES	26,924	8,282,724		13T,202	33,582
47	AMORTIZATION EXPENSES	4,022	102,33T			
48	TAXES	6,7T5	1,019,9T2		45,689	11,223
49	NET OPER INCOME OR MARGIN	33,083	8,875,052		400,224	15,809
50	OTHER INCOME & DEDUCT NET		18,142		6,843	
51	AVAILABLE FOR FIXED CHARGES	33,083	8,893,194		40T,06T	15,809
52	INTEREST ON LONG TERM DEBT	15,823	3,95T,049		90,130	4,506
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,242	88,496		1,74T	
55	TOTAL FIXED CHARGES	1T,065	4,045,545		91,8T7	4,506
56	NET INCOME OR MARGIN	16,018	4,84T,649		315,190	11,303
57	OPERATING STATISTICS 12 31 T7					
58	CENTRAL OFFICES TOTAL	2	1T5		2	3
59	TOTAL TELEPHONES IN SERVICE	823	150,669		3,81T	866
60	BUSINESS SUBSCRIBERS	37	14,37T		329	4A
61	1 PARTY	37	10,988		197	40
62	2 PARTY		1T1		T	3
63	4&5 PARTY		585			3
64	8 PARTY		201			2
65	PAY STATIONS		920		18	
66	OTHER SUBSCRIBERS		1,33T		27	
67	RADIOTELEPHONES		1T5		80	
68	RESIDENCE SUBSCRIBERS	5A2	86,221		1,822	60T
69	1 PARTY	5A2	51,006		1,612	213
70	2 PARTY		2,493		210	39
71	4&5 PARTY		23,320			9A
72	8 PARTY		9,402			25T
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	30	1T,284		836	43
75	RESIDENTIAL EXTENSIONS	1T4	33,19T		843	16A
76	OFFICIAL TELEPHONES		92T		14	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	619	103,46T		2,215	655
79	ROUTE MILES OF LINE	196	20,240		246	20A
80	SUBSCRIBERS PER ROUTE MILE	3.16	4.9T		8.74	1.15
81	TOTAL SUBSCRIBERS 12 31 T6	598	95,95T		1,918	
82	TOTAL SUBSCRIBERS 12 31 T7	619	100,59A		2,151	655
83	NUMBER OF EMPLOYEES 12 31 T7	7	891		8	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 19T6	209.2T	409,4T		314,39	A
86	TOTAL OPER REVENUES 19T7	238.39	437,16		40T,03	2A2,5T
87	TOTAL OPER DEDUCTIONS 19T6	175.8T	323,04		249,93	A
88	TOTAL OPER DEDUCTIONS 19T7	184.02	346,86		210,31	25A,44
89	NET INCOME OR MARGIN 19T6	4.26	48,95		41,50	A
90	NET INCOME OR MARGIN 19T7	26.32	49.33		154.92	17.26
91	NET WORTH PCT OF TOTAL ASSETS	5.4	32.6		35.9	45.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	UTAH--501 Emery County Farmers Union Tel. Assn., Inc. Grangeville	UTAH--504 Utah Basin Tel Association, Inc. Roosevelt	UTAH--505 South Central Utah Tel. Assn. Escalante	UTAH--506 Kamas Woodland Telephone Company Kamas	UTAH--507 Central Utah Telephone, Inc. Fairview
1	REA LOANS APPROVED	3,562,000	8,406,000	3,080,000	345,000	741,000
2	RTB LOANS APPROVED	1,375,500				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	351	1,048	437	82	140
5	NUMBER OF SUBSCRIBERS LOAN EST	3,271	2,633	1,854	716	667
6	REA FUNDS ADVANCED	1,321,323	5,808,060	2,778,302	345,000	733,118
7	REA INTEREST DUE & PAID	205,777	554,157	464,100	81,711	95,376
8	REA PRINCIPAL DUE & PAID	324,333	642,843	409,425	95,428	110,101
9	REA ADVANCE PAYMENTS	14,346			4,031	
10	RTB FUNDS ADVANCED	1,375,500				
11	RTB INTEREST DUE & PAID	251,450				
12	RTB PRINCIPAL DUE & PAID	8,871				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,817,458	5,220,522	2,861,236	792,385	979,094
15	TEL PLANT UNDER CONST		53,743	35,734	12,272	1,392
16	TEL PLANT ADJUSTMENT		28,277	184,625		19,832
17	TOTAL TELEPHONE PLANT	2,818,458	5,302,542	3,081,595	804,657	1,000,318
18	DEPRECIATION RESERVE	496,693	11,197CR	503,956	328,926	326,400
19	AMORTIZATION RESERVE		23,173		286	19,832
20	TEL PLANT LESS RESERVES	2,321,765	5,290,566	2,577,639	475,445	654,086
21	INVEST IN OTHER COMPANIES	65,500				1,000
22	OTHER INVESTMENTS & FUNDS	3,000	6,918			
23	CURRENT ASSETS	347,872	315,404	304,387	130,337	53,968
24	OTHER ASSETS	96,510	21,602	22,007	18,911	842
25	TOTAL ASSETS & OTHER DEBITS	2,834,647	5,634,490	2,904,033	624,693	709,896
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	85,564	119,234	75,721	10,000	41,700
28	RET EARN ON MARG & CAP CR	274,950	116,894	478,463	294,339	27,864
29	TOTAL NET WORTH	360,514	236,128	554,184	304,339	69,568
30	LONG TERM DEBT	2,401,541	5,169,345	2,339,974	245,540	623,017
31	CURRENT & ACCRUED LIAB	72,592	229,017	9,875	32,370	17,311
32	DEF CREDITS & OPERATING RES				42,444	
33	TOTAL LIAB & OTHER CREDITS	2,834,647	5,634,490	2,904,033	624,693	709,896
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	557,020	608,588	477,107	185,737	143,122
36	LOCAL SERVICE REVENUES	224,228	250,337	139,893	62,931	54,038
37	TOLL SERVICE REVENUES	318,042	300,129	315,857	120,386	87,907
38	MISC OPERATING REVENUES	25,007	26,024	23,457	3,309	5,041
39	UNCOLL OPERATING REV DEBIT	10,257	7,902	2,100	889	3,954
40	TOTAL OPERATING DEDUCTIONS	458,580	534,142	372,713	160,042	116,768
41	MAINTENANCE EXPENSES	118,336	184,567	78,265	34,007	34,903
42	TRAFFIC EXPENSES	6,729	6,732	4,344	2,360	1,762
43	COMMERCIAL EXPENSES	25,058	42,136	27,288	7,088	4,118
44	GENERAL OFFICE SAL & EXP	45,814	30,565	36,239	30,287	17,273
45	OTHER OPERATING EXPENSES	64,017	30,682	53,082	31,952	13,243
46	DEPRECIATION EXPENSES	150,068	186,930	116,837	31,315	35,740
47	AMORTIZATION EXPENSES	9,195	1,414	21,687	4,415	
48	TAXES	39,563	51,116	34,971	18,618	9,729
49	NET OPER INCOME OR MARGIN	98,440	74,446	104,394	25,695	26,354
50	OTHER INCOME & DEDUCT NET		516	100CR	5,369	2,307
51	AVAILABLE FOR FIXED CHARGES	98,440	74,962	104,294	31,064	28,661
52	INTEREST ON LONG TERM DEBT	122,835	96,954	92,086	5,015	12,465
53	INT CHARGED TO CONSTR CR		11,014			
54	OTHER FIXED CHARGES		2,955	72	813	1,940
55	TOTAL FIXED CHARGES	122,835	88,895	92,158	5,828	14,405
56	NET INCOME OR MARGIN	24,395CR	13,933CR	12,136	25,236	14,256
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	8	8	2	3
59	TOTAL TELEPHONES IN SERVICE	2,970	2,492	2,004	1,266	887
60	BUSINESS SUBSCRIBERS	245	301	263	116	71
61	1 PARTY	203	129	231	73	58
62	2 PARTY	8	4	4	22	
63	4LS PARTY	3	23	2		
64	8 PARTY					
65	PAY STATIONS	10	25	18	14	13
66	OTHER SUBSCRIBERS	21	23	8	T	
67	RADIOTELEPHONES		97			
68	RESIDENCE SUBSCRIBERS	1,814	1,494	1,097	781	556
69	1 PARTY	1,300	1,109	1,022	564	493
70	2 PARTY	188	54	62	210	63
71	4LS PARTY	283	331	13	T	
72	8 PARTY	43				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	237	128	255	83	37
75	RESIDENTIAL EXTENSIONS	684	574	397	286	204
76	OFFICIAL TELEPHONES	11	18		7	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,095	1,813	1,374	911	644
79	ROUTE MILES OF LINE	562	859	501	60	127
80	SUBSCRIBERS PER ROUTE MILE	3.66	2.09	2.71	14.95	4.94
81	TOTAL SUBSCRIBERS 12 31 76	1,754	1,663	1,316	835	606
82	TOTAL SUBSCRIBERS 12 31 77	2,059	1,795	1,360	897	627
83	NUMBER OF EMPLOYEES 12 31 77	10	17	8	5	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	292.96	292.19	355.02	202.00	194.52
86	TOTAL OPER REVENUES 1977	292.17	351.99	356.58	214.48	232.15
87	TOTAL OPER DEDUCTIONS 1976	187.94	254.50	266.06	185.91	163.87
88	TOTAL OPER DEDUCTIONS 1977	240.54	308.93	278.56	184.81	189.40
89	NET INCOME OR MARGIN 1976	36.15	11.82	19.74	13.95	12.20
90	NET INCOME OR MARGIN 1977	12.79CR	8.05CR	9.07	29.14	23.12
91	NET WORTH PCT OF TOTAL ASSETS	12.7	4.2	19.1	48.7	9.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	UTAH Utah Wyoming Telephone Company Salt Lake City				
1	REA LOANS APPROVED	A16,000				
2	RTB LOANS APPROVED	932,400				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	192				
5	NUMBER OF SUBSCRIBERS LOAN EST	738				
6	REA FUNDS ADVANCED	416,000				
7	REA INTEREST DUE & PAID	102,989				
8	REA PRINCIPAL DUE & PAID	131,020				
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	A19,597				
11	RTB INTEREST DUE & PAID	36,301				
12	RTB PRINCIPAL DUE & PAID	A,901				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,174,327				
15	TEL PLANT UNDER CONST	18,729				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,193,056				
18	DEPRECIATION RESERVE	A00,347				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	792,709				
21	INVEST IN OTHER COMPANIES	167,515				
22	OTHER INVESTMENTS & FUNDS	30,675				
23	CURRENT ASSETS	54,323				
24	OTHER ASSETS	2,180				
25	TOTAL ASSETS & OTHER DEBITS	1,047,402				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	AA,829				
28	RET EARNS OR MARG & CAP CR	220,468				
29	TOTAL NET WORTH	265,297				
30	LONG TERM DEBT	747,880				
31	CURRENT & ACCRUED LIAB	33,085				
32	DEF CREDITS & OPERATING RES	1,140				
33	TOTAL LIAB & OTHER CREDITS	1,047,402				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	242,110				
36	LOCAL SERVICE REVENUES	60,300				
37	TOLL SERVICE REVENUES	172,652				
38	MISC OPERATING REVENUES	11,736				
39	UNCOLL OPERATING REV DEBIT	2,578				
40	TOTAL OPERATING DEDUCTIONS	201,404				
41	MAINTENANCE EXPENSES	51,563				
42	TRAFFIC EXPENSES	1,499				
43	COMMERCIAL EXPENSES	13,525				
44	GENERAL OFFICE SAL & EXP	12,117				
45	OTHER OPERATING EXPENSES	37,076				
46	DEPRECIATION EXPENSES	69,093				
47	AMORTIZATION EXPENSES					
48	TAXES	16,531				
49	NET OPER INCOME OR MARGIN	A0,706				
50	OTHER INCOME & DEDUCT NET	1,561				
51	AVAILABLE FOR FIXED CHARGES	A2,267				
52	INTEREST ON LONG TERM DEBT	26,256				
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	26,256				
56	NET INCOME OR MARGIN	16,011				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3				
59	TOTAL TELEPHONES IN SERVICE	1,161				
60	BUSINESS SUBSCRIBERS	95				
61	1 PARTY	66				
62	2 PARTY	12				
63	4&5 PARTY	1				
64	8 PARTY					
65	PAY STATIONS	10				
66	OTHER SUBSCRIBERS	6				
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	696				
69	1 PARTY	532				
70	2 PARTY	152				
71	4&5 PARTY	12				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	81				
75	RESIDENTIAL EXTENSIONS	295				
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	799				
79	ROUTE MILES OF LINE	135				
80	SUBSCRIBERS PER ROUTE MILE	5.86				
81	TOTAL SUBSCRIBERS 12 31 76	759				
82	TOTAL SUBSCRIBERS 12 31 77	791				
83	NUMBER OF EMPLOYEES 12 31 77	A				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	285.18				
86	TOTAL OPER REVENUES 1977	312.40				
87	TOTAL OPER DEDUCTIONS 1976	204.85				
88	TOTAL OPER DEDUCTIONS 1977	259.88				
89	NET INCOME OR MARGIN 1976	56.38				
90	NET INCOME OR MARGIN 1977	20.66				
91	NET WORTH PCT OF TOTAL ASSETS	25.3				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	VERMONT - 800 Topsham Telephone Company, Inc. Barre	VERMONT - 800 Wardsfield Paytel Telephone Co., Inc. Wardsfield	VERMONT - 800 Perkinsville Service Corporation Perkinsville	VERMONT - 800 Tele. Co., Inc. Tele. Co., Inc.
1	REA LOANS APPROVED	1,644,000	2,223,000	20,000	
2	RTB LOANS APPROVED		2,730,000	470,400	1,323,000
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	205	246	91	199
5	NUMBER OF SUBSCRIBERS LOAN EST	813	3,779	576	1,933
6	REA FUNDS ADVANCED	834,000	2,223,000		
7	REA INTEREST DUE & PAID	119,440	369,817		
8	REA PRINCIPAL DUE & PAID	127,450	395,722		
9	REA ADVANCE PAYMENTS		30,065		
10	RTB FUNDS ADVANCED		520,000	428,623	444,669
11	RTB INTEREST DUE & PAID		89,583	78,788	82,799
12	RTB PRINCIPAL DUE & PAID		2,083	8,121	7,212
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	988,262	4,249,440	657,196	1,920,691
15	TEL PLANT UNDER CONST	15,396	12,081	977	21,747
16	TEL PLANT ADJUSTMENT	3,604CR			
17	TOTAL TELEPHONE PLANT	1,000,054	4,261,521	658,173	1,942,438
18	DEPRECIATION RESERVE	258,255	1,172,775	153,854	789,655
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	741,799	3,088,746	504,319	1,152,783
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS		162,454	22,400	63,000
23	CURRENT ASSETS	75,041	262,805	157,069	407,575
24	OTHER ASSETS	7,734	155,086	20,930	216
25	TOTAL ASSETS & OTHER DEBITS	824,574	3,669,095	704,718	1,623,574
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	12,500	9,810	54,850	2,511
28	RET EARN ON MARG & CAP CR	55,267	1,170,896	176,884	1,036,040
29	TOTAL NET WORTH	67,767	1,180,706	231,734	1,038,551
30	LONG TERM DEBT	707,279	2,315,129	420,513	437,456
31	CURRENT & ACCRUED LIAB	16,691	90,569	25,722	102,755
32	DEF CREDITS & OPERATING RES	32,837	82,691	26,749	44,812
33	TOTAL LIAB & OTHER CREDITS	824,574	3,669,095	704,718	1,623,574
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	148,121	1,218,645	153,032	559,078
36	LOCAL SERVICE REVENUES	46,600	309,859	68,526	243,176
37	TOLL SERVICE REVENUES	82,078	928,495	85,898	308,776
38	MISC OPERATING REVENUES	790	4,106	2,611	15,193
39	UNCOLL OPERATING REV DEBIT	1,356	14,815	2,006	8,067
40	TOTAL OPERATING DEDUCTIONS	136,044	1,020,010	106,792	404,527
41	MAINTENANCE EXPENSES	22,804	355,474	12,322	81,931
42	TRAFFIC EXPENSES	2,732	9,489	2,152	7,885
43	COMMERCIAL EXPENSES	7,949	25,439	11,556	35,466
44	GENERAL OFFICE SAL & EXP	26,496	200,965	12,349	44,212
45	OTHER OPERATING EXPENSES	11,113	76,389	19,558	29,079
46	DEPRECIATION EXPENSES	53,215	210,034	30,677	87,043
47	AMORTIZATION EXPENSES	368	18,025CR	3,360	
48	TAXES	11,367	160,221	14,818	118,911
49	NET OPER INCOME OR MARGIN	12,077	198,635	46,240	154,551
50	OTHER INCOME & DEDUCT NET	1,362	145	8,939	7,462
51	AVAILABLE FOR FIXED CHARGES	13,439	198,780	55,179	162,013
52	INTEREST ON LONG TERM DEBT	14,332	75,049	23,202	30,610
53	INT CHARGED TO CONSTR CR			9	4,382
54	OTHER FIXED CHARGES	11	3,333	538	436
55	TOTAL FIXED CHARGES	14,343	78,382	23,731	26,664
56	NET INCOME OR MARGIN	904CR	120,398	31,448	135,349
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	827	3,858	768	3,225
60	BUSINESS SUBSCRIBERS	29	524	48	219
61	1 PARTY	25	417	28	114
62	2 PARTY			4	22
63	4&S PARTY			8	11
64	8 PARTY				
65	RAY STATIONS	2	77	5	44
66	OTHER SUBSCRIBERS	2	30	3	28
67	RADIO TELEPHONES				
68	RESIDENCE SUBSCRIBERS	617	1,926	471	1,709
69	1 PARTY	617	1,926	254	1,041
70	2 PARTY			50	329
71	4&S PARTY			163	339
72	8 PARTY				
73	RADIO TELEPHONES				
74	BUSINESS EXTENSIONS	21	729	55	563
75	RESIDENTIAL EXTENSIONS	159	685	179	695
76	OFFICIAL TELEPHONES	3	24	18	67
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	651	2,510	540	2,021
79	ROUTE MILES OF LINE	187	191.8	59	95
80	SUBSCRIBERS PER ROUTE MILE	3.45	12.83.8	8.80	20.29
81	TOTAL SUBSCRIBERS 12 31 76	617	2,272	500	1,822
82	TOTAL SUBSCRIBERS 12 31 77	646	2,450	519	1,928
83	NUMBER OF EMPLOYEES 12 31 77	5	18	2	20
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	217.16	603.50	295.24	292.49
86	TOTAL OPER REVENUES 1977	234.55	516.16	300.36	298.17
87	TOTAL OPER DEDUCTIONS 1976	191.54	472.93	202.69	213.72
88	TOTAL OPER DEDUCTIONS 1977	215.43	432.02	209.60	215.75
89	NET INCOME OR MARGIN 1976	5.01	97.26	45.77	63.81
90	NET INCOME OR MARGIN 1977	1.42CR	50.99	61.72	72.19
91	NET WORTH PCT OF TOTAL ASSETS	8.2	32.2	32.9	64.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	VIRGINIA Citizens Telephone Cooperative Floyd	VIRGINIA Merchants & Farmers Tel. Co. Montpelier	VIRGINIA South County Telephone Co., Inc. Gate City	VIRGINIA Pigeon Bluff Telephone Co. Chase City	VIRGINIA Southern Telephone Company Charlottesville
1	REA LOANS APPROVED	2,993,000	2,263,000	3,524,000	2,263,000	3,560,000
2	RTB LOANS APPROVED	488,250		1,575,000	246,750	1,780,800
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	810	371	643	293	1,592
5	NUMBER OF SUBSCRIBERS LOAN EST	3,925	1,961	3,628	1,569	6,029
6	REA FUNDS ADVANCED	2,093,000	2,191,000	3,273,722	1,718,600	3,560,000
7	REA INTEREST DUE & PAID	440,225	329,160	689,024	298,772	695,057
8	REA PRINCIPAL DUE & PAID	638,409	387,408	884,594	397,257	890,603
9	REA ADVANCE PAYMENTS	85,612		6,932	102,455	
10	RTB FUNDS ADVANCED	421,262		1,575,000	246,750	1,231,800
11	RTB INTEREST DUE & PAID	30,205		194,964	60,642	241,779
12	RTB PRINCIPAL DUE & PAID	2,250		44,328	50,303	10,437
13	ASSETS & OTHER DERIVS 12 31 77					
14	TEL PLANT IN SERVICE	3,836,673	2,977,051	5,149,898	1,839,162	8,259,515
15	TEL PLANT UNDER CONSTR	3,064	47,383	13,369	2,302	21,405
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,839,737	3,024,434	5,165,593	1,841,464	8,280,920
18	DEPRECIATION RESERVE	1,274,117	664,900	1,186,067	453,715	794,073
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,565,620	2,359,534	3,979,526	1,387,749	7,486,847
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	23,250		76,000	14,728	84,800
23	CURRENT ASSETS	296,081	176,400	391,329	236,775	298,990
24	DEFERRED ASSETS	16,423	14,574	22,978	6,335	30,626
25	TOTAL ASSETS & OTHER DERIVS	2,901,374	2,550,508	4,469,833	1,645,587	7,901,263
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	78,380	58,140	87,871	13,990	923,000
28	RET EARNINGS OR MARG & CAP CR	929,206	496,873	350,487	201,678	855,650
29	TOTAL NET WORTH	1,007,586	555,013	438,358	215,668	1,778,650
30	LONG TERM DEBT	1,796,369	1,795,770	3,925,519	1,417,377	3,908,876
31	CURRENT & ACCRUED LIAB	94,904	199,725	30,956	12,156	1,176,797
32	DEFERRED CREDITS & OPERATING RES	2,515		75,000	386	1,036,940
33	TOTAL LIAB & OTHER CREDITS	2,901,374	2,550,508	4,469,833	1,645,587	7,901,263
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	683,309	487,466	738,773	356,764	1,774,478
36	LOCAL SERVICE REVENUES	294,583	200,157	380,749	160,903	900,314
37	TOLL SERVICE REVENUES	362,807	282,916	325,426	174,053	852,869
38	MISC OPERATING REVENUES	28,150	8,063	40,046	26,595	25,787
39	UNCOLL OPERATING REV DEBIT	2,231	3,670	7,448	4,787	4,492
40	TOTAL OPERATING DEDUCTIONS	546,608	298,820	591,387	283,911	1,599,661
41	MAINTENANCE EXPENSES	137,877	73,337	151,649	74,150	414,111
42	TRAFFIC EXPENSES	15,912	6,048	13,691	7,028	54,168
43	COMMERCIAL EXPENSES	49,745	63,844	39,880		168,056
44	GENERAL OFFICE SAL & EXP	56,004	41,361	66,760	35,604	213,433
45	OTHER OPERATING EXPENSES	106,442	31,280	85,429	62,690	38,374
46	DEPRECIATION EXPENSES	137,461	90,710	171,604	90,028	457,866
47	AMORTIZATION EXPENSES		2,850			
48	TAXES	43,167	10,610CR	62,374	14,411	253,653
49	NET OPER INCOME OR MARGIN	136,701	188,646	147,386	72,853	174,817
50	OTHER INCOME & DEDUCT NET	8,227	40	12,984	5,384	6,542
51	AVAILABLE FOR FIXED CHARGES	144,928	188,686	160,370	78,237	181,359
52	INTEREST ON LONG TERM DEBT	44,086	36,451	122,018	44,561	144,237
53	INT CHARGED TO CONSTR CR					10,861
54	OTHER FIXED CHARGES	982	5,926		500	1,530
55	TOTAL FIXED CHARGES	45,068	42,377	122,018	45,061	134,904
56	NET INCOME OR MARGIN	99,860	146,309	38,352	33,176	46,453
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	3	6	2	9
59	TOTAL TELEPHONES IN SERVICE	4,558	2,694	4,262	2,046	9,352
60	BUSINESS SUBSCRIBERS	240	138	167	94	474
61	1 PARTY	171	104	140	68	328
62	2 PARTY	7		1		32
63	4&5 PARTY	18	25	3		68
64	8 PARTY					
65	PAY STATIONS	1A	3	12	23	22
66	OTHER SUBSCRIBERS	30	4	11	3	28
67	RADIO TELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	3,364	1,652	3,522	1,329	5,967
69	1 PARTY	1,727	856	2,816	1,329	2,072
70	2 PARTY	135		28		434
71	4&5 PARTY	1,502	796	678		3,461
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	269	151	126	76	437
75	RESIDENTIAL EXTENSIONS	689	724	443	550	2,473
76	OFFICIAL TELEPHONES	26	33	15		25
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,660	1,834	3,722	1,426	6,499
79	ROUTE MILES OF LINE	722	365.8	563	284	1,610
80	SUBSCRIBERS PER ROUTE MILE	4,99	4,90.8	6.55	5.91	4.00
81	TOTAL SUBSCRIBERS 12 31 76	3,517	1,707	3,580	1,372	6,197
82	TOTAL SUBSCRIBERS 12 31 77	3,604	1,790	3,689	1,423	6,445
83	NUMBER OF EMPLOYEES 12 31 77	22	15	18		
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	176.16	258.81	191.55	220.39	254.83
86	TOTAL OPER REVENUES 1977	191.91	278.79	203.27	255.29	240.73
87	TOTAL OPER DEDUCTIONS 1976	138.95	195.32	142.33	193.95	204.52
88	TOTAL OPER DEDUCTIONS 1977	153.52	170.90	162.71	203.16	253.07
89	NET INCOME OR MARGIN 1976	26.83	42.33	20.08	.63CR	27.98
90	NET INCOME OR MARGIN 1977	28.05	83.68	10.55	23.74	7.35
91	NET WORTH PCT OF TOTAL ASSETS	34.7	21.8	9.8	13.1	22.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

No.	VIRGINIA 100 Shenandoah Telephone Cooperative Farming	VIRGINIA 101 Piedmont Telephone Cooperative	VIRGINIA 102 ¹ North River Telephone Cooperative Dayton	VIRGINIA 103 Pembroke Telephone Cooperative Pembroke	VIRGINIA 104 Mountain Grove Telephone Tel. Co. McDowell	
1	REA LOANS APPROVED	5,025,000	2,966,000	522,000	1,170,000	717,000
2	RTR LOANS APPROVED	7,234,500			288,750	283,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,395	748	110	228	327
5	NUMBER OF SUBSCRIBERS LOAN EST	12,269	5,177	576	1,439	1,039
6	REA FUNDS ADVANCED	4,795,000	2,966,000	522,000	1,141,619	717,000
7	REA INTEREST DUE & PAID	1,097,490	482,413	81,827	138,469	76,425
8	REA PRINCIPAL DUE & PAID	1,542,134	490,931	88,818	125,832	49,553
9	REA ADVANCE PAYMENTS	35,801				
10	RTR FUNDS ADVANCED	4,652,441				240,850
11	RTR INTEREST DUE & PAID	932,917				33,159
12	RTR PRINCIPAL DUE & PAID	38,279				1,178
13	ASSETS & OTHER DERIVS 12 31 77					
14	TEL PLANT IN SERVICE	13,360,656	4,889,314	661,939	1,333,123	1,518,853
15	TEL PLANT UNDER CONST	1,239,617				102,229
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	14,600,273	4,889,314	661,939	1,360,233	1,621,082
18	DEPRECIATION RESERVE	3,457,865	1,711,453	163,356	294,195	243,235
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	11,142,408	3,177,861	498,583	1,066,038	1,377,847
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	442,289	1,200	72,686		13,835
23	CURRENT ASSETS	407,830	336,443	19,142	134,762	73,137
24	OTHER ASSETS	85,530	2,185	350	1,989	25,762
25	TOTAL ASSETS & OTHER DERIVS	12,078,057	3,517,689	590,761	1,202,789	1,490,581
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CR7	1,476,360	174,175	6,330	11,510	100,000
28	RET EARN DR MARG & CAP CR	1,391,503	856,172	129,116	61,786	304,992
29	TOTAL NET WORTH	2,867,863	1,030,347	135,446	73,296	404,992
30	LONG TERM DEBT	7,877,326	2,475,069	429,827	1,015,786	907,117
31	CURRENT & ACCRUED LIAB	515,060	12,273	24,007	33,547	11,348
32	DEF CREDITS & OPERATING RES	817,808		1,481	80,160	167,124
33	TOTAL LIAB & OTHER CREDITS	12,078,057	3,517,689	590,761	1,202,789	1,490,581
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,924,361	904,997	94,368	209,084	316,356
36	LOCAL SERVICE REVENUES	1,284,175	495,463	37,856	118,168	62,072
37	TOLL SERVICE REVENUES	1,501,616	389,056	53,095	93,674	224,597
38	MISC OPERATING REVENUES	143,911	25,196	4,017	90	29,959
39	UNCOLL OPERATING REV DERIT	5,341	4,718	600	2,848	272
40	TOTAL OPERATING DEDUCTIONS	2,195,857	719,923	68,106	168,906	201,286
41	MAINTENANCE EXPENSES	508,307	162,557	17,897	31,115	42,824
42	TRAFFIC EXPENSES	117,520	13,724	898	3,571	6,630
43	COMMERCIAL EXPENSES	114,619	89,704		1,933	8,358
44	GENERAL OFFICE SAL & EXP	276,404	49,026	2,536	43,966	25,939
45	OTHER OPERATING EXPENSES	134,860	53,312	19,643	16,651	25,622
46	DEPRECIATION EXPENSES	642,345	253,665	22,292	57,580	66,818
47	AMORTIZATION EXPENSES	4,146	1,675		6,627	6,627
48	TAXES	397,656	96,260	4,840	14,090	18,468
49	NET OPER INCOME DR MARGIN	728,504	185,074	26,262	40,178	115,070
50	OTHER INCOME & DEDUCT NET	11,239	8,521	3,447	3,926	2,392
51	AVAILABLE FOR FIXED CHARGES	739,743	193,595	29,709	44,104	117,462
52	INTEREST ON LONG TERM DEBT	381,686	50,401	8,761	20,662	26,884
53	INT CHARGED TO CONSTR CR	12,696				
54	OTHER FIXED CHARGES		201		66	
55	TOTAL FIXED CHARGES	368,990	50,602	8,761	20,728	26,884
56	NET INCOME DR MARGIN	370,753	142,993	20,948	23,376	90,578
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	8	4	1	1	4
59	TOTAL TELEPHONES IN SERVICE	16,789	7,337	762	1,509	910
60	BUSINESS SUBSCRIBERS	1,766	384	31	88	32
61	1 PARTY	1,436	271	24	65	21
62	2 PARTY		22			
63	445 PARTY		45			
64	8 PARTY					
65	PAY STATIONS	139	25	6	16	6
66	OTHER SUBSCRIBERS	184	21	1	7	5
67	RADIOTELEPHONES	7				
68	RESIDENCE SUBSCRIBERS	9,363	4,576	556	1,059	546
69	1 PARTY	9,363	2,596	556	1,059	546
70	2 PARTY		253			
71	445 PARTY		1,727			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,307	711	19	162	203
75	RESIDENTIAL EXTENSIONS	3,423	1,673	155	207	113
76	OFFICIAL TELEPHONES	111	14	2		21
77	SERVICE STATIONS SWITCHERS	3				
78	TOTAL MAIN STATIONS	11,551	5,010	589	1,159	625
79	ROUTE MILES OF LINE	1,261	660	229	138	249
80	SUBSCRIBERS PER ROUTE MILE	8.83	7.52	2.56	8.31	2.32
81	TOTAL SUBSCRIBERS 12 31 76	10,628	4,781	588	1,112	546
82	TOTAL SUBSCRIBERS 12 31 77	11,132	4,960	587	1,147	578
83	NUMBER OF EMPLOYEES 12 31 77	84	18		8	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	252.53	176.16	147.20	184.06	479.97
86	TOTAL OPER REVENUES 1977	268.78	185.81	160.63	185.11	562.91
87	TOTAL OPER DEDUCTIONS 1976	194.60	135.86	110.15	139.36	325.18
88	TOTAL OPER DEDUCTIONS 1977	201.83	147.81	115.93	149.54	358.16
89	NET INCOME DR MARGIN 1976	30.14	31.12	26.43	25.81	110.94
90	NET INCOME DR MARGIN 1977	34.08	29.36	35.66	20.70	161.17
91	NET WORTH PCT OF TOTAL ASSETS	23.7	29.3	22.9	6.1	27.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data is for 6 months only.

Line No.	Item	VIRGINIA 331 Roanoke & Botetourt Telephone Co. Daleville	VIRGINIA Amelia Telephone Corporation Amelia	VIRGINIA 331 Cott. Tel. Co. of Virginia Martinsburg
1	REA LOANS APPROVED	1,820,000	2,750,000	12,366,000
2	RTB LOANS APPROVED	4,005,750		
3	REA GUARANTEE COMMITMENTS		372	2,981
4	ROUTE MILES OF LINE LOAN EST	456	2,321	18,586
5	NUMBER OF SUBSCRIBERS LOAN EST	4,478	1,399,482	12,366,000
6	REA FUNDS ADVANCED	908,000	105,400	2,885,666
7	REA INTEREST DUE & PAID	41,830	4,184	4,306,000
8	REA PRINCIPAL DUE & PAID	911		
9	REA ADVANCE PAYMENTS			
10	RTB FUNDS ADVANCED	4,005,750		
11	RTB INTEREST DUE & PAID	864,109		
12	RTB PRINCIPAL DUE & PAID	134,342		
13	ASSETS & OTHER DEBITS 12 31 77			
14	TFL PLANT IN SERVICE	6,277,135	2,308,046	282,083,935
15	TFL PLANT UNDER CONST	206,685	87,455	15,098,391
16	TFL PLANT ADJUSTMENT			
17	TOTAL TELEPHONE PLANT	6,484,020	2,395,501	297,243,807
18	DEPRECIATION RESERVE	1,167,390	496,890	64,741,840
19	AMORTIZATION RESERVE			
20	TFL PLANT LESS RESERVES	5,316,630	1,898,602	232,501,967
21	INVEST IN OTHER COMPANIES			
22	OTHER INVESTMENTS & FUNDS	271,119	1,350	20,072
23	CURRENT ASSETS	522,617	178,039	14,031,215
24	OTHER ASSETS	49,024	66,590	2,576,597
25	TOTAL ASSETS & OTHER DEBITS	6,159,390	2,144,581	249,129,851
26	LIABILITIES & OTHER CREDITS			
27	CAP STOCK MEMB & CAP CERT	397,820	30,825	42,364,440
28	RET EARNINGS OR MARG & CAP CR	500,771	355,670	50,300,995
29	TOTAL NET WORTH	898,591	386,495	92,665,435
30	LONG TERM DEBT	4,778,496	1,422,298	113,541,800
31	CURRENT & ACCRUED LIAB	286,678	293,634	11,315,963
32	DEF CREDITS & OPERATING RES	195,625	42,154	31,606,653
33	TOTAL LIAB & OTHER CREDITS	6,159,390	2,144,581	249,129,851
34	REVENUES & EXPENSES 1977			
35	TOTAL OPERATING REVENUES	1,303,120	429,085	75,972,698
36	LOCAL SERVICE REVENUES	758,204	178,930	33,054,268
37	TOLL SERVICE REVENUES	517,264	243,504	40,903,839
38	MISC OPERATING REVENUES	32,819	9,887	2,494,848
39	UNCOLL OPERATING REV DEBIT	5,167	3,236	480,257
40	TOTAL OPERATING DEDUCTIONS	973,018	360,649	56,974,077
41	MAINTENANCE EXPENSES	250,349	87,585	11,936,006
42	TRAFFIC EXPENSES	14,869	4,880	5,419,816
43	COMMERCIAL EXPENSES	55,900	28,736	4,404,834
44	GENERAL OFFICE SAL & EXP	109,388	71,938	3,550,724
45	OTHER OPERATING EXPENSES	86,463	59,573	3,965,689
46	DEPRECIATION EXPENSES	297,580	96,745	13,872,242
47	AMORTIZATION EXPENSES	13,274	590	
48	TAXES	145,195	10,622	13,824,766
49	NET OPER INCOME OR MARGIN	330,102	68,436	18,998,621
50	OTHER INCOME & DEDUCT NET	2,661	2,661 CR	118,098
51	AVAILABLE FOR FIXED CHARGES	332,763	65,775	19,116,719
52	INTEREST ON LONG TERM DEBT	250,822	63,098	8,594,941
53	INT CHARGED TO CONSTR CR	10,864	10,208	603,284
54	OTHER FIXED CHARGES	20,631 CR	20,129	60,747
55	TOTAL FIXED CHARGES	219,327	73,019	8,052,404
56	NET INCOME OR MARGIN	113,436	7,244 CR	11,064,315
57	OPERATING STATISTICS 12 31 77			
58	CENTRAL OFFICES TOTAL	4	1	99
59	TOTAL TELEPHONES IN SERVICE	6,698	3,170	293,233
60	BUSINESS SUBSCRIBERS	535	279	30,006
61	1 PARTY	384	140	21,968
62	2 PARTY	19	24	310
63	445 PARTY	30	22	1,077
64	8 PARTY		64	127
65	PAY STATIONS	57	14	2,774
66	OTHER SUBSCRIBERS	45	15	3,713
67	RADIOTELEPHONES			37
68	RESIDENCE SUBSCRIBERS	3,644	2,004	154,721
69	1 PARTY	1,953	151	105,190
70	2 PARTY	222	37	6,197
71	445 PARTY	1,469	165	39,478
72	8 PARTY		1,651	3,856
73	RADIOTELEPHONES			
74	BUSINESS EXTENSIONS	1,229	227	37,368
75	RESIDENTIAL EXTENSIONS	1,274	662	72,730
76	OFFICIAL TELEPHONES	61	12	2,121
77	SERVICE STATIONS SWITCHERS		1	
78	TOTAL MAIN STATIONS	4,344	2,320	191,591
79	ROUTE MILES OF LINE	436.8	135	17,495.8
80	SUBSCRIBERS PER ROUTE MILE	9,58.8	16.92	10,56.8
81	TOTAL SUBSCRIBERS 12 31 76	3,919	2,103	177,498
82	TOTAL SUBSCRIBERS 12 31 77	4,179	2,284	184,727
83	NUMBER OF EMPLOYEES 12 31 77	34	11	1,469
84	PER SUBSCRIBER STATISTICS			
85	TOTAL OPER REVENUES 1976	293.99	182.68	393.59
86	TOTAL OPER REVENUES 1977	321.84	195.62	419.48
87	TOTAL OPER DEDUCTIONS 1976	209.79	134.16	292.97
88	TOTAL OPER DEDUCTIONS 1977	240.31	164.42	314.58
89	NET INCOME OR MARGIN 1976	22.41	25.45	55.58
90	NET INCOME OR MARGIN 1977	28.02	3,29 CR	61.09
91	NET WORTH PCT OF TOTAL ASSETS	14.6	18.0	37.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guaranteed commitments represent less than 90 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	WASHINGTON - 503 Lewis River Telephone Co., Inc. La Center	WASHINGTON - 508 Continental Tel. Co. of the Northwest, Inc. Lynden	WASHINGTON - 510 McDaniel Telephone Company Salkum	WASHINGTON - 525 Sound Telephone Company Lakebay	WASHINGTON - 531 Whidbey Telephone Company Langley
1	REA LOANS APPROVED	701,000	11,776,000	354,000	194,000	3,048,000
2	RTB LOANS APPROVED	1,142,400				462,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	215	3,934	314	64	373
5	NUMBER OF SUBSCRIBERS LOAN EST	1,870	33,964	800	501	3,400
6	REA FUNDS ADVANCED	701,000	11,776,000	354,000	194,000	2,837,488
7	REA INTEREST DUE & PAID	144,611	2,920,521	111,579	62,599	508,125
8	REA PRINCIPAL DUE & PAID	200,469	5,537,762	183,301	103,055	594,457
9	REA ADVANCE PAYMENTS	4,483		4,724		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,826,727	73,112,647	1,524,305	1,239,031	5,505,159
15	TEL PLANT UNDER CONST	376,493	2,512,601		35,043	
16	TEL PLANT ADJUSTMENT		35,476			
17	TOTAL TELEPHONE PLANT	2,204,941	75,660,724	1,524,305	1,274,074	5,505,159
18	DEPRECIATION RESERVE	537,024	12,222,816	596,456	284,461	1,995,029
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,667,917	63,437,908	927,849	989,613	3,510,130
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	10,379	14,928	6,984		
23	CURRENT ASSETS	216,994	4,310,230	137,482	126,670	195,663
24	OTHER ASSETS	8,067	404,581	5,279	5,499	16,057
25	TOTAL ASSETS & OTHER DEBITS	1,903,357	68,167,647	1,077,594	1,121,782	3,721,850
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,000	4,145,446	39,300	82,075	95,000
28	RET EARNB OR MARO & CAP CR	888,502	23,797,652	730,607	568,598	895,600
29	TOTAL NET WORTH	923,502	27,943,098	769,907	650,673	990,600
30	LONG TERM DEBT	499,984	33,520,199	173,356	309,953	2,271,480
31	CURRENT & ACCRUED LIAB	347,429	2,835,644	41,602	81,608	459,445
32	OFF CREDITS & OPERATING RES	132,442	3,868,706	92,729	79,548	325
33	TOTAL LIAB & OTHER CREDITS	1,903,357	68,167,647	1,077,594	1,121,782	3,721,850
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	566,794	21,431,613	383,118	369,898	1,203,632
36	LOCAL SERVICE REVENUES	160,530	8,121,436	128,677	117,375	438,999
37	TOLL SERVICE REVENUES	404,644	12,870,655	233,639	255,305	706,522
38	MISC OPERATING REVENUES	6,876	580,222	22,464	2,569	58,111
39	UNCOLL OPERATING REV DEBIT	5,256	140,700	1,662	5,351	
40	TOTAL OPERATING DEDUCTIONS	464,127	15,757,173	313,680	268,913	946,406
41	MAINTENANCE EXPENSES	106,872	4,275,842	73,670	49,550	112,649
42	TRAFFIC EXPENSES	2,320	603,199	2,906	4,525	93,221
43	COMMERCIAL EXPENSES	33,213	1,475,824	1,736	14,023	111,094
44	GENERAL OFFICE SAL & EXP	68,378	1,865,347	77,790	17,551	163,381
45	OTHER OPERATING EXPENSES	72,672	1,072,494	24,450	15,405	85,712
46	DEPRECIATION EXPENSES	78,529	3,689,219	61,512	59,624	257,928
47	AMORTIZATION EXPENSES		1,200			
48	TAXES	102,143	2,774,048	71,616	108,235	122,421
49	NET OPER INCOME OR MAROIN	102,667	5,674,440	69,438	100,985	257,226
50	OTHER INCOME & DEDUCT NET	7,089	39,464	4,323		20,919CR
51	AVAILABLE FOR FIXED CHARGES	109,756	5,713,904	73,761	100,985	236,307
52	INTEREST ON LONG TERM DEBT	10,161	2,208,758	3,459	21,407	50,233
53	INT CHARGED TO CONSTR CR		188,183		1,865	396
54	OTHER FIXED CHARGES	136	150,224	115	174	10,341
55	TOTAL FIXED CHARGES	10,297	2,170,799	3,574	19,716	60,178
56	NET INCOME OR MAROIN	99,459	3,543,105	70,187	81,269	176,129
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5	42	3	1	1
59	TOTAL TELEPHONES IN SERVICE	2,253	77,412	2,272	2,030	4,756
60	BUSINESS SUBSCRIBERS	131	7,123	174	111	490
61	1 PARTY	96	5,034	99	41	356
62	2 PARTY	1	245	23	3	
63	4&5 PARTY	14	366	6	59	
64	8 PARTY		179	35		
65	PAY STATIONS	14	467	9	5	50
66	OTHER SUBSCRIBERS	6	723	2	3	69
67	RADIOTELEPHONES		109			15
68	RESIDENCE SUBSCRIBERS	1,399	44,315	1,602	1,459	2,870
69	1 PARTY	505	17,931	326	162	2,786
70	2 PARTY	7	4,866	45	34	
71	4&5 PARTY	887	15,712	157	19	
72	8 PARTY		5,806	1,074	1,244	84
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	183	9,058	120	84	462
75	RESIDENTIAL EXTENSIONS	530	16,777	378	378	839
76	OFFICIAL TELEPHONES	16	851		1	95
77	SERVICE STATIONS SWITCHERS		11			69
78	TOTAL MAIN STATIONS	1,561	53,814	1,778	1,575	3,602
79	ROUTE MILES OF LINE	147	7,281	259	91	500
80	SUBSCRIBERS PER ROUTE MILE	10,41	7,07	6,86	17,25	4,86
81	TOTAL SUBSCRIBERS 12 31 76	1,424	48,418	1,689	1,384	3,123
82	TOTAL SUBSCRIBERS 12 31 77	1,530	51,449	1,776	1,570	3,429
83	NUMBER OF EMPLOYEES 12 31 77	14	415	13		32
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	389,03	381,72	195,32	236,48	355,70
86	TOTAL OPER REVENUES 1977	383,75	429,20	221,14	250,44	367,41
87	TOTAL OPER DEDUCTIONS 1976	302,91	280,39	153,54	169,72	275,96
88	TOTAL OPER DEDUCTIONS 1977	314,24	315,56	181,06	182,07	288,89
89	NET INCOME OR MAROIN 1976	83,45	58,60	40,84	52,48	43,26
90	NET INCOME OR MAROIN 1977	67,34	70,96	40,51	55,02	53,76
91	NET WORTH PCT OF TOTAL ASSETS	48.5	41.0	71.4	58.0	26.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	WASHINGTON -326 Pioneer Telephone Company LaCrosse	WASHINGTON -327 Mashell Telephone Company, Inc. Fultonville	WASHINGTON -329 Yelm Telephone Company Yelm	WASHINGTON -330 Prescott Telephone & Telegraph Co., Inc. Rosllyn	WASHINGTON -331 St. John Cooperative Tel. & Telegraph Co. St. John	
1	REA LOANS APPROVED	832,056	644,000	1,196,000	516,000	439,000
2	RTB LOANS APPROVED		1,013,250	1,199,100		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	376	208	303	129	197
5	NUMBER OF SUBSCRIBERS LOAN EST	745	1,467	2,810	814	525
6	REA FUNDS ADVANCED	832,056	644,000	1,196,000	516,000	439,000
7	REA INTEREST DUE & PAID	159,587	145,164	213,260	113,727	92,453
8	REA PRINCIPAL DUE & PAID	197,803	184,221	236,755	138,665	122,071
9	REA ADVANCE PAYMENTS	56,481	10,919			50,861
10	RTB FUNDS ADVANCED		702,054	662,542		
11	RTB INTEREST DUE & PAID		89,707	102,807		
12	RTB PRINCIPAL DUE & PAID		6,166	3,093		
13	ASSETS & OTHER DEBITS 12 31 TT					
14	TEL PLANT IN SERVICE	1,211,910	1,992,272	3,300,492	816,199	952,110
15	TEL PLANT UNDER CONST	6,108	13,799			
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,218,018	2,006,071	3,300,492	816,199	952,110
18	DEPRECIATION RESERVE	348,167	427,100	956,989	296,816	341,370
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	869,851	1,578,971	2,343,503	519,383	610,740
21	INVEST IN OTHER COMPANIES					1,877
22	OTHER INVESTMENTS & FUNDS	23,418	165,484	106,306		3,783
23	CURRENT ASSETS	145,635	156,191	365,157	104,059	89,583
24	OTHER ASSETS	31,169	9,423	6,939	6,191	7,698
25	TOTAL ASSETS & OTHER DEBITS	1,070,073	1,910,069	2,821,905	629,633	713,681
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	58,732	32,050	29,600	43,150	42,080
28	RET EARNRS OR MARG & CAP CR	357,201	490,325	701,238	151,249	351,912
29	TOTAL NET WORTH	415,933	522,375	730,838	194,399	393,992
30	LONG TERM DEBT	577,771	1,144,746	1,773,210	377,335	266,068
31	CURRENT & ACCRUED LIAB	40,891	80,728	106,632	45,159	30,868
32	DEF CREDITS & OPERATING RES	35,478	162,220	211,285	12,740	22,753
33	TOTAL LIAB & OTHER CREDITS	1,070,073	1,910,069	2,821,905	629,633	713,681
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	272,911	595,792	910,719	233,411	199,788
36	LOCAL SERVICE REVENUES	82,457	118,880	277,086	100,078	67,260
37	TOLL SERVICE REVENUES	191,415	471,160	623,825	126,717	131,336
38	MISC OPERATING REVENUES	1,039	9,941	15,493	7,745	1,680
39	UNCOLL OPERATING REV DEBIT	2,000	4,189	5,685	1,129	488
40	TOTAL OPERATING DEDUCTIONS	213,161	482,126	728,416	210,940	170,698
41	MAINTENANCE EXPENSES	39,600	84,837	118,533	33,337	15,775
42	TRAFFIC EXPENSES	1,322	4,397	5,047	1,230	559
43	COMMERCIAL EXPENSES	1,105	40,280	64,401	19,188	11,168
44	GENERAL OFFICE SAL & EXP	42,529	111,090	123,196	84,972	59,276
45	OTHER OPERATING EXPENSES	36,266	77,324	78,994	15,960	14,067
46	DEPRECIATION EXPENSES	44,077	110,256	196,771	30,701	49,635
47	AMORTIZATION EXPENSES				250	
48	TAXES	48,262	53,942	141,474	25,302	20,226
49	NET OPER INCOME OR MARGIN	59,750	113,666	182,303	22,471	29,090
50	OTHER INCOME & DEDUCT NET	5,022	2,817	9,438	2,244	6,318
51	AVAILABLE FOR FIXED CHARGES	64,772	116,483	191,741	24,715	35,408
52	INTEREST ON LONG TERM DEBT	11,841	61,380	76,355	7,718	5,479
53	INT CHARGED TO CONSTR CR		705			
54	OTHER FIXED CHARGES	343	138	88	490	114
55	TOTAL FIXED CHARGES	12,184	60,813	76,443	8,208	5,593
56	NET INCOME OR MARGIN	52,588	55,670	115,298	16,507	29,815
57	OPERATING STATISTICS 12 31 TT					
58	CENTRAL OFFICES TOTAL	2	2	3	2	1
59	TOTAL TELEPHONES IN SERVICE	1,144	1,865	3,980	985	823
60	BUSINESS SUBSCRIBERS	123	172	331	70	82
61	1 PARTY	74	115	258	53	41
62	2 PARTY	5	12	17	7	3
63	4&5 PARTY	31	12	10		11
64	8 PARTY					
65	PAY STATIONS	9	14	13	8	5
66	OTHER SUBSCRIBERS	4	10	33	2	7
67	RADIOTELEPHONES		9			15
68	RESIDENCE SUBSCRIBERS	606	1,008	2,428	690	451
69	1 PARTY	251	541	1,349	473	186
70	2 PARTY	27	65	185	156	55
71	4&5 PARTY	41	402	894	61	210
72	8 PARTY	287				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	110	171	305	54	77
75	RESIDENTIAL EXTENSIONS	305	447	945	137	205
76	OFFICIAL TELEPHONES	4	77	4	36	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	740	1,278	2,786	799	556
79	ROUTE MILES OF LINE	376	185	319	175	234
80	SUBSCRIBERS PER ROUTE MILE	1,94	6,38	8,65	4,34	2,28
81	TOTAL SUBSCRIBERS 12 31 TT	745	1,099	2,533	728	537
82	TOTAL SUBSCRIBERS 12 31 TT	729	1,180	2,759	760	533
83	NUMBER OF EMPLOYEES 12 31 TT	6	14	15	14	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	360,47	507,53	341,83	332,45	373,32
86	TOTAL OPER REVENUES 1977	370,30	522,85	344,19	313,72	373,44
87	TOTAL OPER DEDUCTIONS 1976	275,52	404,81	263,96	280,76	287,68
88	TOTAL OPER DEDUCTIONS 1977	289,23	423,10	275,29	283,52	319,06
89	NET INCOME OR MARGIN 1976	72,46	81,61	59,58	40,62	74,41
90	NET INCOME OR MARGIN 1977	71,35	48,85	43,57	22,19	54,73
91	NET WORTH PCT OF TOTAL ASSETS	38.9	27.3	25.9	30.9	55.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WASHINGTON - 1 Inland Telephone Company Roslyn	WASHINGTON - 35 Western Washington County Tel. Co. Grays River	WASHINGTON - 11 Tenn Telephone Company Tenn	WASHINGTON - 1 The Inland Phone Co. Tulsa	WASHINGTON - 1 The Inland Phone Co. Tulsa
1	RE4 LOANS APPROVED	1,089,000	941,000	850,000	1,279,000	1,647,000
2	RT8 LOANS APPROVED		775,950	1,050,000	567,000	
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	292	164	125	171	316
5	NUMBER OF SUBSCRIBERS LOAN EST	675	893	1,651	1,162	704
6	RE4 FUNDS ADVANCED	763,238	941,000	850,000	1,247,013	
7	RE4 INTEREST DUE & PAID	92,802	174,821	97,552	101,132	
8	RE4 PRINCIPAL DUE & PAID	92,695	180,814	85,930	62,622	
9	RE4 ADVANCE PAYMENTS		2,140			
10	RT8 FUNDS ADVANCED		168,781	347,960		
11	RT8 INTEREST DUE & PAID		17,871			
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,018,727	1,732,956	1,972,353	1,802,805	785,368
15	TEL PLANT UNDER CONST	14,140	23,888	316,013		111,877
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,032,867	1,756,844	2,288,366	1,802,805	897,245
18	DEPRECIATION RESERVE	252,055	569,435	362,244	337,542	302,381
19	AMORTIZATION RESERVE		253			
20	TEL PLANT LESS RESERVES	780,812	1,187,156	1,926,122	1,465,263	594,864
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	39,727	53,450	32,926	1,000
23	CURRENT ASSETS	206,583	125,641	169,853	55,248	94,812
24	OTHER ASSETS	2,053	32,585	2,935	47,575	47,390
25	TOTAL ASSETS & OTHER DEBITS	990,448	1,385,109	2,152,360	1,601,012	738,066
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	56,830	97,200	23,000	88,250
28	RET EARNINGS OR MARG & CAP CR	217,782	290,336	704,545	263,807	124,835
29	TOTAL NET WORTH	267,782	347,166	801,765	286,807	213,085
30	LONG TERM DEBT	670,544	926,828	1,112,029	1,184,390	86,214
31	CURRENT & ACCRUED LIAB	22,585	65,585	205,369	127,662	423,969
32	DEF CREDITS & OPERATING RES	29,537	45,530	33,197	2,153	14,798
33	TOTAL LIAB & OTHER CREDITS	990,448	1,385,109	2,152,360	1,601,012	738,066
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	293,317	498,627	549,156	546,476	221,421
36	LOCAL SERVICE REVENUES	60,235	100,333	125,648	91,221	126,660
37	TOLL SERVICE REVENUES	234,341	393,793	410,485	449,224	84,215
38	MISC OPERATING REVENUES	350CR	5,987	17,565	6,937	12,045
39	UNCOLL OPERATING REV DEBIT	909	1,486	4,542	906	1,519
40	TOTAL OPERATING DEDUCTIONS	252,548	436,633	418,483	508,086	178,717
41	MAINTENANCE EXPENSES	53,643	93,697	68,596	91,615	34,165
42	TRAFFIC EXPENSES	879	58,189	2,183	2,339	1,163
43	COMMERCIAL EXPENSES	12,748	5,927	34,014	28,109	18,748
44	GENERAL OFFICE SAL & EXP	96,731	108,863	112,298	162,705	21,063
45	OTHER OPERATING EXPENSES	16,972	42,821	47,720	91,642	50,216
46	DEPRECIATION EXPENSES	37,932	80,834	79,578	85,281	33,281
47	AMORTIZATION EXPENSES	76	23	96		
48	TAXES	33,567	46,279	73,998	46,095	20,081
49	NET OPER INCOME OR MARGIN	40,769	61,994	130,673	38,390	42,704
50	OTHER INCOME & DEBIT NET	2,488	3,673	402	357CR	1,523
51	AVAILABLE FOR FIXED CHARGES	43,257	65,667	131,075	38,033	44,227
52	INTEREST ON LONG TERM DEBT	12,730	26,333	17,678	24,039	5,615
53	INT CHARGED TO CONSTR CR					218
54	OTHER FIXED CHARGES	14	986	1,966	2,347	14,951
55	TOTAL FIXED CHARGES	12,744	27,319	19,644	26,386	20,348
56	NET INCOME OR MARGIN	30,513	38,348	111,431	11,647	23,879
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	2	1	1	3
59	TOTAL TELEPHONES IN SERVICE	793	1,054	1,857	1,491	1,019
60	BUSINESS SUBSCRIBERS	50	107	149	132	84
61	1 PARTY	20	46	109	109	46
62	2 PARTY	16	17	2		1
63	4&5 PARTY	2	11	14		17
64	8 PARTY					
65	PAY STATIONS	4	13	14	11	6
66	OTHER SUBSCRIBERS	6	4	10	12	14
67	RADIO TELEPHONES	2	16			
68	RESIDENCE SUBSCRIBERS	532	651	1,226	881	590
69	1 PARTY	184	236	656	808	221
70	2 PARTY	106	103	42		28
71	4&5 PARTY	242	312	528	73	284
72	8 PARTY					55
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	42	96	45	148	64
75	RESIDENTIAL EXTENSIONS	163	184	437	726	279
76	OFFICIAL TELEPHONES	12	16	10	16	15
77	SERVICE STATIONS SWITCHERS					1
78	TOTAL MAIN STATIONS	598	783	1,403	1,047	700
79	ROUTE MILES OF LINE	261	160	111	174	314
80	SUBSCRIBERS PER ROUTE MILE	2,23	4,74	12,39	5,82	2,14
81	TOTAL SUBSCRIBERS 12 31 76	554	747	1,256	957	
82	TOTAL SUBSCRIBERS 12 31 77	582	758	1,375	1,013	675
83	NUMBER OF EMPLOYEES 12 31 77	12	19	8	9	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	535.42	589.24	440.16	493.64	
86	TOTAL OPER REVENUES 1977	516.40	662.63	417.45	554.80	328.03
87	TOTAL OPER DEDUCTIONS 1976	437.02	512.72	330.63	443.63	
88	TOTAL OPER DEDUCTIONS 1977	444.63	580.24	318.12	515.82	264.77
89	NET INCOME OR MARGIN 1976	82.47	47.63	93.78	26.62	
90	NET INCOME OR MARGIN 1977	53.72	50.96	84.71	11.82	35.38
91	NET WORTH PCT OF TOTAL ASSETS	27.0	25.1	37.3	17.9	28.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	WEST VIRGINIA--507 West Side Telephone Company Martinsburg	WEST VIRGINIA--513 Hardy Telephone Company, Inc. Mathias	WEST VIRGINIA--514 Tygart Valley Telephone Company Mill Creek	WEST VIRGINIA--517 Telephone Utilities of West Virginia, Inc. Export, Pa.	WEST VIRGINIA--518 West Virginia Telephone Company St. Marys
1 REA LOANS APPROVED	1,140,000	2,280,000	831,000	13,267,000	7,627,000
2 RT8 LOANS APPROVED					2,184,000
3 REA GUARANTEE COMMITMENTS				5,250,000	3,075
4 ROUTE MILES OF LINE LOAN EST	147	520	200	1,324	2A,059
5 NUMBER OF SUBSCRIBERS LOAN EST	1,510	1,375	1,268	9,065	7,627,000
6 REA FUNDS ADVANCED	1,135,094	1,586,534	831,000	7,805,843	2,043,755
7 REA INTEREST DUE & PAID	203,122	250,157	178,295	1,355,097	2,726,223
8 REA PRINCIPAL DUE & PAID	206,342	327,992	229,827	1,468,025	2,184,000
9 REA ADVANCE PAYMENTS	1,536		1,207		A29,350
10 RT8 FUNDS ADVANCED					19,128
11 RT8 INTEREST DUE & PAID					
12 RT8 PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,628,235	1,287,733	1,390,290	9,972,781	26,131,701
15 TEL PLANT UNDER CONST	12,389	316,789		667,114	1,781,249
16 TEL PLANT ADJUSTMENT					16,328
17 TOTAL TELEPHONE PLANT	1,640,624	1,604,522	1,390,290	10,639,895	27,929,278
18 DEPRECIATION RESERVE	450,100	545,091	577,143	2,573,536	6,549,512
19 AMORTIZATION RESERVE	2,947				
20 TEL PLANT LESS RESERVES	1,187,577	1,059,431	813,147	8,066,359	21,379,766
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	44,979	1,000			144,025
23 CURRENT ASSETS	115,021	189,721	152,317	328,301	1,216,553
24 OTHER ASSETS	9,204	10,988	8,603	6A,695	137,481
25 TOTAL ASSETS & OTHER DEBITS	1,356,781	1,260,140	975,067	8,459,355	22,877,825
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	10,000	26,320	13,500	245,000	586,200
28 RET EARNINGS OR MARG & CAP CR	310,608	42,080CR	315,098	995,366	6,382,292
29 TOTAL NET WORTH	320,608	15,760CR	328,598	1,240,366	6,968,492
30 LONG TERM DEBT	1,007,870	1,265,018	600,965	6,337,817	10,690,212
31 CURRENT & ACCRUED LIAB	28,303	10,882	45,504	240,335	2,743,233
32 OEE CREDITS & OPERATING RES				6A0,837	2,475,868
33 TOTAL LIAB & OTHER CREDITS	1,356,781	1,260,140	975,067	8,459,355	22,877,825
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	297,738	183,112	340,093	1,645,395	5,292,880
36 LOCAL SERVICE REVENUES	148,949	97,426	157,954	826,863	2,973,232
37 TOLL SERVICE REVENUES	147,488	83,192	176,488	786,601	2,172,039
38 MISC OPERATING REVENUES	6,000	3,514	A,637	35,556	156,040
39 UNCOLL OPERATING REV DEBIT	A,699	1,020	1,014CR	3,625	8,431
40 TOTAL OPERATING DEDUCTIONS	222,123	166,322	254,983	1,337,869	4,413,302
41 MAINTENANCE EXPENSES	61,813	35,359	61,809	447,960	1,016,855
42 TRAFFIC EXPENSES	9,449	3,654	1,652	46,815	209,194
43 COMMERCIAL EXPENSES	24,537		9,155	118,279	373,217
44 GENERAL OFFICE SAL & EXP	19,835	29,989	48,244	129,948	554,974
45 OTHER OPERATING EXPENSES	13,092	21,803	19,864	57,585	342,216
46 DEPRECIATION EXPENSES	59,575	59,552	65,849	359,018	1,316,673
47 AMORTIZATION EXPENSES	350			1,413	8,161
48 TAXES	33,472	15,965	48,410	176,851	592,012
49 NET OPER INCOME OR MARGIN	75,615	16,790	85,110	307,526	879,574
50 OTHER INCOME & DEDUCT NET	5,467	2,700	1,476	2,303	12,370
51 AVAILABLE FOR FIXED CHARGES	81,082	19,490	86,586	309,829	891,944
52 INTEREST ON LONG TERM DEBT	31,497	24,184	12,238	178,945	540,412
53 INT CHARGED TO CONSTR CR				36,429	21,662
54 OTHER FIXED CHARGES	4,796	13	661	19,454	124,412
55 TOTAL FIXED CHARGES	36,293	24,197	12,899	161,970	643,162
56 NET INCOME OR MARGIN	44,789	A,707CR	73,687	147,859	248,786
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	3	2	1	8	2A
59 TOTAL TELEPHONES IN SERVICE	2,073	1,266	1,830	10,662	28,616
60 BUSINESS SUBSCRIBERS	89	52	140	927	1,960
61 1 PARTY	69	10	86	573	1,428
62 2 PARTY	8			73	51
63 A&S PARTY	9	35	36	AA	139
64 8 PARTY				80	86
65 PAY STATIONS		7	6	80	116
66 OTHER SUBSCRIBERS	3		12	77	137
67 RADIOTELEPHONES					3
68 RESIDENCE SUBSCRIBERS	1,AA1	1,015	1,353	7,194	19,572
69 1 PARTY	610	28	370	2,484	8,039
70 2 PARTY	77			668	433
71 A&S PARTY	754	987	983	599	7,764
72 8 PARTY				3,443	3,336
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	157	31	146	1,212	3,094
75 RESIDENTIAL EXTENSIONS	389	161	191	1,382	3,973
76 OFFICIAL TELEPHONES		7	12	24	154
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	1,547	1,074	1,519	8,211	21,931
79 ROUTE MILES OF LINE	133.8	510	219	1,083	3,076
80 SUBSCRIBERS PER ROUTE MILE	11,50.8	2,09	6,82	7,50	7,00
81 TOTAL SUBSCRIBERS 12 31 76	1,479	1,046	1,395	7,714	20,618
82 TOTAL SUBSCRIBERS 12 31 77	1,530	1,067	1,493	8,121	21,532
83 NUMBER OF EMPLOYEES 12 31 77	10	6	12	35	119
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	191.84	176.99	221.89	195.05	241.01
86 TOTAL OPER REVENUES 1977	197.90	173.32	235.52	207.82	251.1A
87 TOTAL OPER DEDUCTIONS 1976	127.29	149.70	170.66	163.96	193.09
88 TOTAL OPER DEDUCTIONS 1977	147.64	157.43	176.58	168.98	209.41
89 NET INCOME OR MARGIN 1976	A8.12	9.36	A2.83	13.43	20.70
90 NET INCOME OR MARGIN 1977	29.77	A,45CR	51.03	18.67	11.80
91 NET WORTH PCT OF TOTAL ASSETS	23.6	1,2CR	33.7	14.7	30.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WEST VIRGINIA 519 The Ritchie Telephone Company Hartsville	WEST VIRGINIA 520 Armstrong Telephone Company Hamlin	WEST VIRGINIA 522 Short Line Telephone Company Pine Grove	WEST VIRGINIA-525 ^(A) Spruce Knob Seneca Rock Tel. Co. Riverton	WEST VIRGINIA-524 Preston Telephone Company Martinsburg
1	REA LOANS APPROVED	3,211,000	866,000	4,657,000	1,870,000	2,650,000
2	RTB LOANS APPROVED		798,000	344,400		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	627	260	750	218	215
5	NUMBER OF SUBSCRIBERS LOAN EST	3,305	2,068	5,079	908	2,117
6	REA FUNDS ADVANCED	2,941,731	866,000	3,361,000	1,272,000	498,000
7	REA INTEREST DUE & PAID	535,060	209,739	543,397	23,765	
8	REA PRINCIPAL DUE & PAID	648,800	258,310	567,757		
9	REA ADVANCE PAYMENTS					
10	RTP FUNDS ADVANCED		568,000	316,400		
11	RTB INTEREST DUE & PAID		68,521	15,169		
12	RTB PRINCIPAL DUE & PAID		11,131			
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	3,610,489	1,931,586	5,628,783		1,339,452
15	TFL PLANT UNOFR CONST	40,189	3,062	305,842		55,804
16	TFL PLANT ADJUSTMENT			62,864		
17	TOTAL TELEPHONE PLANT	3,650,678	1,934,648	5,997,489		1,395,256
18	DEPRECIATION RESERVE	1,237,701	570,447	1,791,399		540,987
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,412,977	1,364,201	4,206,090		854,269
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	89,327	109,655	17,359		
23	CURRENT ASSETS	226,652	150,191	452,644		175,620
24	OTHER ASSETS	154,228	34,085	83,612		12,381
25	TOTAL ASSETS & OTHER DEBITS	2,883,184	1,658,132	4,759,705		1,042,270
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	137,660	115,000	281,075		50,000
28	RFT EARNINGS OR MARG & CAP CR	216,654	246,457	683,548		209,567
29	TOTAL NET WORTH	354,314	361,457	964,623		259,567
30	LONG TERM DEBT	2,292,933	1,164,558	3,109,645		498,002
31	CURRENT & ACCRUED LIAB	108,528	68,267	459,742		190,788
32	DEF CREDITS & OPERATING RES	127,409	63,850	225,695		93,913
33	TOTAL LIAB & OTHER CREDITS	2,883,184	1,658,132	4,759,705		1,042,270
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	572,957	395,051	1,002,084		362,891
36	LOCAL SERVICE REVENUES	275,030	221,695	538,195		172,625
37	TOLL SERVICE REVENUES	240,391	143,646	436,604		177,784
38	MISC OPERATING REVENUES	61,359	28,647	27,967		13,909
39	UNCOLL OPERATING REV DEBIT	3,823	1,063CR	682		1,427
40	TOTAL OPERATING DEDUCTIONS	496,814	345,430	840,992		282,784
41	MAINTENANCE EXPENSES	94,083	81,797	282,905		76,795
42	TRAFFIC EXPENSES	17,103	9,994	32,730		10,639
43	COMMERCIAL EXPENSES	14,550	28,867	69,305		28,463
44	GENERAL OFFICE SAL & EXP	96,724	77,982	58,879		19,927
45	OTHER OPERATING EXPENSES	67,946	43,513	36,055		28,815
46	DEPRECIATION EXPENSES	125,887	67,143	209,718		50,972
47	AMORTIZATION EXPENSES	11,787		1,638		
48	TAXES	68,734	36,134	149,762		67,173
49	NET OPER INCOME OR MARGIN	76,143	49,621	161,092		80,107
50	OTHER INCOME & DEBIT NET	14,934CR	6,991CR	2,096		
51	AVAILABLE FOR FIXED CHARGES	61,209	42,630	163,188		80,107
52	INTEREST ON LONG TERM DEBT	43,049	37,728	71,866		1
53	INT CHARGED TO CONSTR CR			35,084		3,776
54	OTHER FIXED CHARGES	2,734	1,714	13,213		5,773
55	TOTAL FIXED CHARGES	45,783	39,442	49,995		1,956
56	NET INCOME OR MARGIN	15,426	3,188	113,193		78,151
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	6	1	9		2
59	TOTAL TELEPHONES IN SERVICE	4,723	2,876	6,660		2,463
60	BUSINESS SUBSCRIBERS	319	302	452		127
61	1 PARTY	226	224	341		110
62	2 PARTY	15	14	13		
63	4-5 PARTY	1	2	55		8
64	8 PARTY	29	4			
65	PAY STATIONS	14	17	20		5
66	OTHER SUBSCRIBERS	27	32	23		4
67	RADIOTELEPHONES	7	9			
68	RESIDENCE SUBSCRIBERS	2,973	1,681	4,743		1,706
69	1 PARTY	1,291	849	1,810		881
70	2 PARTY	204	369	196		183
71	4-5 PARTY	277	72	2,737		642
72	8 PARTY	1,201	391			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	638	391	308		133
75	RESIDENTIAL EXTENSIONS	778	521	1,147		462
76	OFFICIAL TELEPHONES	42	13	33		39
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,368	2,037	5,248		1,893
79	ROUTE MILES OF LINE	360	319	704		152
80	SUBSCRIBERS PER ROUTE MILE	9.14	6.22	7.38		12.06
81	TOTAL SUBSCRIBERS 12 31 76	3,180	1,941	5,052		
82	TOTAL SUBSCRIBERS 12 31 77	3,292	1,983	5,195		1,833 ^A
83	NUMBER OF EMPLOYEES 12 31 77	15	12	12		25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	177.92	197.97	181.79		
86	TOTAL OPER REVENUES 1977	177.06	201.35	195.59		197.98 ^A
87	TOTAL OPER DEDUCTIONS 1976	151.43	161.55	154.04		
88	TOTAL OPER DEDUCTIONS 1977	153.53	176.06	164.14		154.27 ^A
89	NET INCOME OR MARGIN 1976	11.84	15.46	18.69		
90	NET INCOME OR MARGIN 1977	4.77	1.62	22.09		42.64 ^A
91	NET WORTH PCT OF TOTAL ASSETS	12.3	21.8	20.3		24.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN Clear Lake Telephone Company Clear Lake	WISCONSIN Nelson Telephone Company Durand	WISCONSIN Budget Telephone Company Wadena	WISCONSIN Simon Agency Telephone Company Simon Springs	WISCONSIN Telephone Company Clear Lake
1	REA LOANS APPROVED	1,477,000	2,780,000	1,866,554	1,328,000	1,297,000
2	RTB LOANS APPROVED		1,407,000		268,800	325,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	195	561	261	656	249
5	NUMBER OF SUBSCRIBERS LOAN EST	1,050	3,010	1,474	1,787	1,300
6	REA FUNDS ADVANCED	856,667	2,780,000	1,764,681	1,328,000	1,297,000
7	REA INTEREST DUE & PAID	98,782	582,261	212,797	267,882	240,438
8	REA PRINCIPAL DUE & PAID	88,462	794,711	184,879	341,142	357,165
9	REA ADVANCE PAYMENTS		117,809			39,140
10	RTB FUNDS ADVANCED		1,288,880		268,800	223,328
11	RTB INTEREST DUE & PAID		63,297		17,635	52,017
12	RTB PRINCIPAL DUE & PAID					3,373
13	ASSETS & OTHER DEBITS 12 31 77					
14	TFL PLANT IN SERVICE	1,176,071	3,000,963	1,706,974	2,400,520	2,415,666
15	TFL PLANT UNDER CONST	42,363	1,243,576	31	75,723	18,146
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,218,434	4,244,539	1,707,005	2,476,243	2,433,812
18	DEPRECIATION RESERVE	299,893	1,183,068	203,771	704,453	840,922
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	918,541	3,061,471	1,503,234	1,771,390	1,592,890
21	INVEST IN OTHER COMPANIES			10,600	17,500	
22	OTHER INVESTMENTS & FUNDS	60,100	68,000		12,800	24,472
23	CURRENT ASSETS	50,244	201,962	87,046	174,652	111,081
24	OTHER ASSETS	16,404	11,363	65,156	7,012	5,803
25	TOTAL ASSETS & OTHER DEBITS	1,045,289	3,342,796	1,666,036	1,983,354	1,734,246
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	67,200	57,880	22,500	343,500	5,300
28	RET EARN & MARG & CAP CR	152,017	73,426	77,102CR	248,166	559,016
29	TOTAL NET WORTH	219,217	131,306	54,602CR	591,666	564,406
30	LONG TERM DEBT	768,205	3,167,328	1,591,654	1,266,020	1,126,614
31	CURRENT & ACCRUED LIAB	35,459	44,162	128,984	124,994	43,226
32	DEF CREDITS & OPERATING RES	22,408			674	
33	TOTAL LIAB & OTHER CREDITS	1,045,289	3,342,796	1,666,036	1,983,354	1,734,246
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	216,361	587,638	332,159	618,922	491,413
36	LOCAL SERVICE REVENUES	116,062	233,446	102,124	150,964	148,663
37	TOLL SERVICE REVENUES	96,833	327,242	214,711	453,225	337,009
38	MISC OPERATING REVENUES	5,287	29,357	16,658	17,072	13,042
39	UNCOLL OPERATING REV DEBIT	1,821	2,407	1,334	2,339	7,301
40	TOTAL OPERATING DEDUCTIONS	181,531	492,369	214,678	495,078	345,970
41	MAINTENANCE EXPENSES	37,643	90,605	40,390	92,315	73,374
42	TRAFFIC EXPENSES	2,043	4,210	2,784	4,943	1,948
43	COMMERCIAL EXPENSES	18,000	68,429	21,925	36,471	22,595
44	GENERAL OFFICE SAL & EXP	21,188	53,619	42,356	78,538	40,367
45	OTHER OPERATING EXPENSES	25,357	58,122	6,081	23,883	32,893
46	DEPRECIATION EXPENSES	55,005	180,372	72,456	111,984	147,166
47	AMORTIZATION EXPENSES	2,250		10,572	26,250	
48	TAXES	20,045	37,012	18,114	120,694	27,627
49	NET OPER INCOME OR MARGIN	34,830	95,269	117,481	123,844	145,443
50	OTHER INCOME & DEDUCT NET	3,421	5,950			911
51	AVAILABLE FOR FIXED CHARGES	38,251	101,219	117,481	123,844	146,354
52	INTEREST ON LONG TERM DEBT	14,630	105,898	57,814	39,260	32,615
53	INT CHARGED TO CONSTR CR		61,173	41	1,329	
54	OTHER FIXED CHARGES	221	281	13,515	5,283	481
55	TOTAL FIXED CHARGES	14,851	45,006	71,288	43,214	33,094
56	NET INCOME OR MARGIN	23,400	56,213	46,193	80,630	113,258
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	4	1	6	4
59	TOTAL TELEPHONES IN SERVICE	1,397	4,308	1,443	2,598	2,361
60	BUSINESS SUBSCRIBERS	89	401	158	241	179
61	1 PARTY	76	348	146	147	148
62	2 PARTY				8	
63	4&5 PARTY				72	
64	8 PARTY					
65	PAY STATIONS	2	29	2	9	24
66	OTHER SUBSCRIBERS	11	24	10	5	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	824	2,413	954	1,858	1,482
69	1 PARTY	824	2,413	954	1,036	1,482
70	2 PARTY				15	
71	4&5 PARTY				807	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	137	487	153	159	221
75	RESIDENTIAL EXTENSIONS	343	1,010	182	337	477
76	OFFICIAL TELEPHONES	15	21	6	8	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	946	2,892	1,128	2,112	1,690
79	ROUTE MILES OF LINE	215	548	276	754	339
80	SUBSCRIBERS PER ROUTE MILE	4,25	5,14	4,03	2,78	4,90
81	TOTAL SUBSCRIBERS 12 31 76	883	2,756	1,039	2,016	1,587
82	TOTAL SUBSCRIBERS 12 31 77	913	2,814	1,112	2,099	1,661
83	NUMBER OF EMPLOYEES 12 31 77	7	13	2	5	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	223,94	188,22	277,89	314,07	268,17
86	TOTAL OPER REVENUES 1977	240,94	211,00	308,84	300,81	302,59
87	TOTAL OPER DEDUCTIONS 1976	189,22	179,10	205,24	245,60	201,48
88	TOTAL OPER DEDUCTIONS 1977	202,15	176,79	199,61	240,62	211,04
89	NET INCOME OR MARGIN 1976	23,48	4,82CR	31,64	49,04	43,90
90	NET INCOME OR MARGIN 1977	26,06	20,18	42,95	39,19	69,74
91	NET WORTH PCT OF TOTAL ASSETS	21.0	3.9	3.2CR	29.8	72.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	WISCONSIN-510 Belmont Telephone Company Platteville	WISCONSIN-513 Chequamegon Tel Coop., Inc. Cable	WISCONSIN-514 Amberg Telephone & Telegraph Company Wausau	WISCONSIN-519 Citizens Telephone Cooperative, Inc. New Auburn	WISCONSIN-522 Oscoda Telephone Company Oscoda	
1	REA LOANS APPROVED	144,933	6,566,000	2,665,000	1,600,000	1,166,000
2	RTB LOANS APPROVED	456,750	1,680,000	4,435,200	718,200	1,456,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	118	1,331	1,034	392	235
5	NUMBER OF SUBSCRIBERS LOAN EST	625	4,442	5,240	1,587	1,771
6	REA FUNDS ADVANCED	144,933	6,557,567	2,665,000	1,600,000	1,166,000
7	REA INTEREST DUE & PAID	46,510	922,194	571,452	267,556	228,667
8	REA PRINCIPAL DUE & PAID	100,896	1,061,868	748,576	334,125	785,140
9	REA ADVANCE PAYMENTS	1,261				
10	RTB FUNDS ADVANCED	456,750		4,059,734	189,979	1,425,000
11	RTB INTEREST DUE & PAID	53,589		652,657	2,774	194,430
12	RTB PRINCIPAL DUE & PAID	11,354		11,280		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	670,336	6,910,593	8,397,077	1,676,003	2,329,069
15	TEL PLANT UNDER CONST		12,179	135,630	165,553	70
16	TEL PLANT ADJUSTMENT		140,827			
17	TOTAL TELEPHONE PLANT	670,336	7,063,599	8,532,707	1,841,556	2,329,139
18	DEPRECIATION RESERVE	93,762	1,246,657	1,588,343	466,943	338,801
19	AMORTIZATION RESERVE		135,214			
20	TEL PLANT LESS RESERVES	576,574	5,681,728	6,944,364	1,374,613	1,990,338
21	INVEST IN OTHER COMPANIES					13,200
22	OTHER INVESTMENTS & FUNDS	21,750	50,000	240,671	25,800	69,650
23	CURRENT ASSETS	31,659	540,605	239,786	61,779	209,373
24	OTHER ASSETS	10,370	2,399	34,327	23,731	58,975
25	TOTAL ASSETS & OTHER DEBITS	640,353	6,274,732	7,459,148	1,485,323	2,341,536
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,000	18,690	450,290	13,600	169,850
28	RET EARN OR MARG & CAP CR	54,266	505,371	565,704	11,440CR	288,039
29	TOTAL NET WORTH	81,266	524,061	1,015,994	2,160	457,889
30	LONG TERM DEBT	490,227	5,504,080	5,975,165	1,464,062	1,817,583
31	CURRENT & ACCRUED LIAB	68,446	246,591	309,872	19,014	63,957
32	DEF CREDITS & OPERATING RES	414	158,117	158,117	87	2,107
33	TOTAL LIAB & OTHER CREDITS	640,353	6,274,732	7,459,148	1,485,323	2,341,536
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	142,235	1,351,227	1,550,640	228,288	531,246
36	LOCAL SERVICE REVENUES	75,924	310,991	489,150	112,907	210,499
37	TOLL SERVICE REVENUES	64,038	1,004,106	1,027,554	114,102	305,871
38	MISC OPERATING REVENUES	2,284	43,330	37,559	3,813	16,280
39	UNCOLL OPERATING REV DEBIT	11	7,200	3,623	2,534	1,413
40	TOTAL OPERATING DEDUCTIONS	103,817	1,000,720	1,197,927	203,211	372,439
41	MAINTENANCE EXPENSES	24,840	243,279	182,614	39,966	57,626
42	TRAFFIC EXPENSES	1,695	9,116	12,441	4,815	4,329
43	COMMERCIAL EXPENSES	1,601	38,676	62,511	6	38,234
44	GENERAL OFFICE SAL & EXP	3,913	113,902	144,426	29,811	65,172
45	OTHER OPERATING EXPENSES	8,835	86,874	137,371	18,100	25,109
46	DEPRECIATION EXPENSES	31,548	320,626	385,819	81,834	107,607
47	AMORTIZATION EXPENSES	13,560	79,648	26,067	16,648	15,053
48	TAXES	17,825	108,599	246,678	12,031	59,309
49	NET OPER INCOME OR MARGIN	38,418	350,507	352,713	25,077	158,807
50	OTHER INCOME & DEDUCT NET	800CR	13,127	865	2,652	76
51	AVAILABLE FOR FIXED CHARGES	38,338	363,634	353,578	27,729	158,883
52	INTEREST ON LONG TERM DEBT	18,570	150,604	327,603	28,378	105,209
53	INT CHARGED TO CONSTR CR					439
54	OTHER FIXED CHARGES	2,685	382	5,814		3,219
55	TOTAL FIXED CHARGES	21,255	150,986	333,417	28,378	107,989
56	NET INCOME OR MARGIN	17,083	212,648	20,161	649CR	50,894
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	9	7	3	1
59	TOTAL TELEPHONES IN SERVICE	964	5,694	6,848	1,747	2,639
60	BUSINESS SUBSCRIBERS	71	423	609	113	196
61	1 PARTY	60	364	537	97	154
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	10	32	45	12	11
66	OTHER SUBSCRIBERS	1	27	27	4	31
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	551	3,460	4,474	1,147	1,473
69	1 PARTY	551	3,460	4,474	1,147	1,473
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	67	874	667	111	444
75	RESIDENTIAL EXTENSIONS	276	909	1,055	360	550
76	OFFICIAL TELEPHONES		55	70	20	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	623	3,995	5,192	1,287	1,724
79	ROUTE MILES OF LINE	91	1,139	1,467	400	264
80	SUBSCRIBERS PER ROUTE MILE	6,84	3,41	3,46	3,15	6,32
81	TOTAL SUBSCRIBERS 12 31 76	604	3,647	4,774	1,092	1,588
82	TOTAL SUBSCRIBERS 12 31 77	622	3,883	5,083	1,260	1,669
83	NUMBER OF EMPLOYEES 12 31 77	1	19	24	6	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	212,20	346,17	280,85	180,11	221,93
86	TOTAL OPER REVENUES 1977	232,03	358,89	314,63	194,12	326,22
87	TOTAL OPER DEDUCTIONS 1976	166,27	237,49	197,03	168,15	174,46
88	TOTAL OPER DEDUCTIONS 1977	169,36	265,80	243,06	172,80	228,70
89	NET INCOME OR MARGIN 1976	7,58	74,88	28,19	10,74CR	23,06
90	NET INCOME OR MARGIN 1977	27,87	56,48	4,09	.54CR	31,25
91	NET WORTH PCT OF TOTAL ASSETS	12.7	8.4	13.6	.1	19.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	WISCONSIN Independent Telephone Company Operating	WISCONSIN Rural Telephone Company Operating	WISCONSIN Farm & Rural Telephone Company Holding	WISCONSIN Thorp Telephone Company Thorp	WISCONSIN Vernon Telephone Company Vernon
1 RFA LOANS APPROVED	1,297,000	2,140,000	3,741,000	1,542,000	4,429,000
2 RTR LOANS APPROVED		430,500			420,000
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN FST	333	435	585	295	1,122
5 NUMBER OF SUBSCRIBERS LOAN FST	1,334	1,995	1,917	1,426	4,196
6 REA FUNDS ADVANCED	1,297,000	2,140,000	3,741,000	1,542,000	4,429,000
7 REA INTEREST DUE & PAID	236,987	369,277	274,209	224,530	893,594
8 REA PRINCIPAL DUE & PAID	306,504	453,391	349,895	278,474	1,088,333
9 REA ADVANCE PAYMENTS	19,231			60,049	
10 RTR FUNDS ADVANCED		262,126			227,000
11 RTR INTEREST DUE & PAID		27,674			71,450
12 RTR PRINCIPAL DUE & PAID					2,630
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,698,288	2,652,793	2,864,075	2,056,072	5,199,067
15 TEL PLANT UNDER CONST		2,096	8,445	270	2,584
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	1,698,288	2,654,889	2,872,520	2,056,342	5,201,651
18 DEPRECIATION RESERVE	570,733	697,403	244,750	659,408	1,663,933
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	1,127,555	1,957,486	2,627,770	1,396,934	3,537,718
21 INVEST IN OTHER COMPANIES			26,100		
22 OTHER INVESTMENTS & FUNDS	2,000	42,036	724	33,282	24,140
23 CURRENT ASSETS	231,112	117,187	305,681	333,597	275,218
24 OTHER ASSETS	5,305	9,614	175,871	3,268	4,842
25 TOTAL ASSETS & OTHER DEBITS	1,365,972	2,126,323	3,136,146	1,767,081	3,841,918
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	92,240	48,200	25,925	248,560	50,036
28 RET EARNINGS OR MARG & CAP CR	234,721	67,393	232,862	180,933	135,217
29 TOTAL NET WORTH	326,961	115,593	258,787	429,493	185,253
30 LONG TERM DEBT	983,842	1,952,273	2,784,774	1,210,890	3,577,134
31 CURRENT & ACCRUED LIAB	29,844	58,457	92,356	60,919	79,531
32 DEF CREDITS & OPERATING RES	25,325		229	65,779	
33 TOTAL LIAB & OTHER CREDITS	1,365,972	2,126,323	3,136,146	1,767,081	3,841,918
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	346,880	433,070	399,198	627,371	858,166
36 LOCAL SERVICE REVENUES	148,739	219,934	139,903	192,058	442,238
37 TOLL SERVICE REVENUES	190,405	207,064	248,565	419,785	392,106
38 MISC OPERATING REVENUES	8,427	7,272	10,958	18,367	30,014
39 UNCOLL OPERATING REV DEBIT	691	1,200	228	2,839	6,192
40 TOTAL OPERATING DEDUCTIONS	268,868	353,369	351,775	505,623	673,965
41 MAINTENANCE EXPENSES	54,849	88,718	69,234	89,855	152,318
42 TRAFFIC EXPENSES	3,414	6,951	6,005	2,948	9,533
43 COMMERCIAL EXPENSES	15,159	32,912	43,609	32,292	77,173
44 GENERAL OFFICE SAL & EXP	35,582	48,261	50,028	77,030	61,807
45 OTHER OPERATING EXPENSES	24,541	39,512	22,261	44,728	56,332
46 DEPRECIATION EXPENSES	78,558	112,913	139,502	118,727	270,523
47 AMORTIZATION EXPENSES				11,639	
48 TAXES	56,765	24,102	21,136	128,404	46,279
49 NET OPER INCOME OR MARGIN	78,012	79,701	47,423	121,748	184,201
50 OTHER INCOME & DEDUCT NET	6,796	1,451		3,070	1,225
51 AVAILABLE FOR FIXED CHARGES	84,808	81,152	47,423	124,818	185,426
52 INTEREST ON LONG TERM DEBT	19,723	50,857	50,545	24,320	86,934
53 INT CHARGED TO CONSTR CR			5,763		
54 OTHER FIXED CHARGES	421	16	1,043	66	98
55 TOTAL FIXED CHARGES	20,144	50,873	45,825	24,386	87,032
56 NET INCOME OR MARGIN	64,664	30,279	1,598	100,432	98,394
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	3	5	5	1	8
59 TOTAL TELEPHONES IN SERVICE	2,507	2,910	2,506	2,624	7,052
60 BUSINESS SUBSCRIBERS	237	210	179	225	440
61 1 PARTY	203	178	164	206	349
62 2 PARTY					
63 4&5 PARTY					
64 8 PARTY					
65 PAY STATIONS	23	14	7	6	43
66 OTHER SUBSCRIBERS	11	16	8	13	35
67 RADIOTELEPHONES		2			13
68 RESIDENCE SUBSCRIBERS	1,380	1,762	1,650	1,484	4,066
69 1 PARTY	1,380	1,762	1,650	1,484	4,066
70 2 PARTY					
71 4&5 PARTY					
72 8 PARTY					
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	387	115	194	410	634
75 RESIDENTIAL EXTENSIONS	497	803	469	470	1,851
76 OFFICIAL TELEPHONES	17	36	22	48	96
77 SERVICE STATIONS SWITCHERS					
78 TOTAL MAIN STATIONS	1,660	2,014	1,862	1,787	4,649
79 ROUTE MILES OF LINE	381	659	635	341	1,256
80 SUBSCRIBERS PER ROUTE MILE	4,24	2,99	2,88	5,01	3,59
81 TOTAL SUBSCRIBERS 12 31 76	1,569	1,890	1,759	1,672	4,403
82 TOTAL SUBSCRIBERS 12 31 77	1,617	1,972	1,829	1,709	4,506
83 NUMBER OF EMPLOYEES 12 31 77	7	11	11	9	15
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	201,29	201,32	188,47	290,35	184,46
86 TOTAL OPER REVENUES 1977	217,75	224,27	222,52	371,12	192,65
87 TOTAL OPER DEDUCTIONS 1976	154,97	166,95	168,65	238,71	144,97
88 TOTAL OPER DEDUCTIONS 1977	168,78	183,00	196,08	299,10	151,30
89 NET INCOME OR MARGIN 1976	36,50	10,35	12,47	38,98	19,39
90 NET INCOME OR MARGIN 1977	40,59	15,68	.89	59,41	22,09
91 NET WORTH PCT OF TOTAL ASSETS	23.9	5.4	8.3	24.3	4.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN 532 Tennet Telephone Company Alma	WISCONSIN 533 Coon Valley Farmers Telephone Company, Inc. Coon Valley	WISCONSIN 54 The Amery Telephone Company Amery	WISCONSIN 55 Turtle Lake Tel Company, Inc. Turtle Lake	WISCONSIN Headwaters Telephone Company, Inc. Rhinelander
1	REA LOANS APPROVED	684,000	1,047,703	5,951,000	728,000	1,241,119
2	RTB LOANS APPROVED				494,550	1,365,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	156	274	614	125	420
5	NUMBER OF SUBSCRIBERS LOAN EST	719	1,234	4,070	1,100	2,248
6	REA FUNDS ADVANCED	684,000	1,047,703	4,631,000	472,783	1,241,119
7	REA INTEREST DUE & PAID	126,606	194,413	579,256	101,729	255,217
8	REA PRINCIPAL DUE & PAID	147,147	282,540	744,076	137,473	357,813
9	REA ADVANCE PAYMENTS	30,163	47,626			24,864
10	RTB FUNDS ADVANCED				494,550	310,551
11	RTB INTEREST DUE & PAID				3,959	1,786
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	913,665	1,260,687	3,972,270	682,318	2,341,824
15	TEL PLANT UNDER CONST			1,382,361	331,231	304,767
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	913,665	1,260,687	5,354,631	1,013,549	2,646,591
18	DEPRECIATION RESERVE	342,638	379,142	1,268,767	276,313	781,585
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	571,027	881,545	4,085,864	737,236	1,865,006
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		43,506	16,049	24,609	65,000
23	CURRENT ASSETS	219,451	91,243	320,839	251,032	149,901
24	OTHER ASSETS	8,788	1,398	122,693	40,033	40,033
25	TOTAL ASSETS & OTHER DEBITS	799,266	1,017,692	4,545,445	1,061,616	2,119,940
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	166,750	14,400	227,260	14,000	70,570
28	RET EARNINGS OR MARG & CAP CR	93,140	240,144	109,061	152,924	614,077
29	TOTAL NET WORTH	259,890	254,544	336,321	166,924	684,647
30	LONG TERM DEBT	506,689	725,201	3,899,788	833,130	1,176,984
31	CURRENT & ACCRUED LIAB	21,723	27,176	267,241	49,965	200,464
32	DEF CREDITS & OPERATING RES	10,964	10,771	42,095	11,597	57,845
33	TOTAL LIAB & OTHER CREDITS	799,266	1,017,692	4,545,445	1,061,616	2,119,940
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	187,338	220,663	774,085	159,499	545,430
36	LOCAL SERVICE REVENUES	80,764	120,293	403,668	36,886	219,796
37	TOLL SERVICE REVENUES	99,667	96,859	343,847	120,392	293,755
38	MISC OPERATING REVENUES	7,315	3,775	30,274	4,576	34,074
39	UNCOLL OPERATING REV DEBIT	408	264	3,704	2,355	1,997
40	TOTAL OPERATING DEDUCTIONS	134,708	173,015	669,568	108,023	424,819
41	MAINTENANCE EXPENSES	17,044	34,602	128,586	24,332	70,323
42	TRAFFIC EXPENSES	785	6,150	5,909	4,540	6,188
43	COMMERCIAL EXPENSES	6,595	10,876	67,949		14,758
44	GENERAL OFFICE SAL & EXP	19,990	19,756	103,469	28,213	27,971
45	OTHER OPERATING EXPENSES	15,263	15,166	51,197	15,918	36,501
46	DEPRECIATION EXPENSES	43,865	60,354	190,967	25,952	134,535
47	AMORTIZATION EXPENSES		8,188	19,042		22,782
48	TAXES	31,166	17,923	102,449	9,068	111,761
49	NET OPER INCOME OR MARGIN	52,630	47,648	104,517	51,476	120,811
50	OTHER INCOME & DEBIT NET	6,917	1,982	3,716	1,240CR	291
51	AVAILABLE FOR FIXED CHARGES	59,547	49,630	108,233	50,236	121,102
52	INTEREST ON LONG TERM DEBT	10,296	14,623	73,482	10,336	21,119
53	INT CHARGED TO CONSTR CR			37,800		3,043
54	OTHER FIXED CHARGES	220		13,752		7,550
55	TOTAL FIXED CHARGES	10,516	14,623	49,434	10,336	25,626
56	NET INCOME OR MARGIN	49,031	35,007	58,799	39,900	95,476
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	3	3	1	4
59	TOTAL TELEPHONES IN SERVICE	1,194	2,188	5,372	1,114	3,211
60	BUSINESS SUBSCRIBERS	122	119	375	94	288
61	1 PARTY	102	98	311	75	137
62	2 PARTY					24
63	4&5 PARTY					68
64	8 PARTY					
65	PAY STATIONS	8	16	32	13	22
66	OTHER SUBSCRIBERS	12	5	32	6	8
67	RADIOTELEPHONES					29
68	RESIDENCE SUBSCRIBERS	663	1,415	3,110	753	2,198
69	1 PARTY	663	1,415	3,110	753	509
70	2 PARTY					376
71	4&5 PARTY					1,313
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	183	92	706	63	198
75	RESIDENTIAL EXTENSIONS	234	557	1,157	206	531
76	OFFICIAL TELEPHONES	4	10	56	4	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	807	1,549	3,604	860	2,501
79	ROUTE MILES OF LINE	253	318	580	87	444
80	SUBSCRIBERS PER ROUTE MILE	3,10	4,82	6,01	9,74	5,60
81	TOTAL SUBSCRIBERS 12 31 76	759	1,453	3,358	798	2,303
82	TOTAL SUBSCRIBERS 12 31 77	785	1,534	3,485	847	2,486
83	NUMBER OF EMPLOYEES 12 31 77	4	4	15	3	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	214,06	139,72	212,52	168,48	237,79
86	TOTAL OPER REVENUES 1977	242,67	147,75	226,24	193,92	227,87
87	TOTAL OPER DEDUCTIONS 1976	156,37	118,34	179,56	144,38	181,70
88	TOTAL OPER DEDUCTIONS 1977	174,49	115,85	195,69	131,33	177,41
89	NET INCOME OR MARGIN 1976	51,07	11,82	17,53	13,42	40,92
90	NET INCOME OR MARGIN 1977	63,51	23,44	17,19	48,51	39,87
91	NET WORTH PCT OF TOTAL ASSETS	32.5	25.0	7.4	15.7	32.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN - 538 Shell Lake Tel. Co., Inc. Shell Lake	WISCONSIN - 539 The Monroie Telephone Company Monroie	WISCONSIN - 540 Luck Telephone Company Luck	WISCONSIN - 545 West Wisconsin Tel. Coop. Inc. Downsville	WISCONSIN - 549 Burlington, Brighton & Wheatland Tel. Co. Burlington
1	RE4 LOANS APPROVED	1,693,260	2,717,000	1,485,000	4,779,000	666,000
2	R78 LOANS APPROVED					1,271,550
3	RE4 QUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	306	282	215	621	290
5	NUMBER OF SUBSCRIBERS LOAN EST	1,546	2,885	1,133	3,397	2,433
6	RE4 FUNDS ADVANCED	1,610,881	2,717,000	1,485,000	4,445,927	666,000
7	RE4 INTEREST DUE & PAID	186,493	358,931	197,799	753,297	154,224
8	RE4 PRINCIPAL DUE & PAID	214,753	391,241	232,409	726,929	214,204
9	RE4 ADVANCE PAYMENTS	33,202	65,085	22,202	18,295	
10	R78 FUNDS ADVANCED					672,908
11	R78 INTEREST DUE & PAID					139,432
12	R78 PRINCIPAL DUE & PAID					9,721
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,820,559	3,194,678	1,707,979	4,575,853	2,147,520
15	TEL PLANT UNDER CONSTR	19,284			2,333	44,302
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,839,843	3,194,678	1,707,979	4,578,186	2,191,822
18	DEPRECIATION RESERVE	304,809	615,797	352,182	1,102,629	495,250
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,535,034	2,578,881	1,355,797	3,475,557	1,696,572
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		2,000	2,860	81,115	37,741
23	CURRENT ASSETS	323,864	269,775	252,799	177,671	177,445
24	OTHER ASSETS	26,152	4,518	18,564	17,260	20,728
25	TOTAL ASSETS & OTHER DEBITS	1,885,050	2,855,174	1,630,020	3,751,603	1,932,526
26	LIABILITIES & OTHER CREDITS					
27	C&P STOCK MEMB & C&P CERT	52,600	19,000	135,125	54,940	294,030
28	RET EARNB OR MARO & C&P CR	343,289	408,549	183,979	52,055CR	271,170
29	TOTAL NET WORTH	395,889	427,549	319,104	2,885	567,200
30	LONG TERM DEBT	1,362,926	2,268,805	1,238,009	3,709,143	1,121,916
31	CURRENT & ACCRUED LIAB	44,969	58,048	19,276	39,575	168,170
32	DEF CREDITS & OPERATING RES	81,266	100,772	53,631	17,260	75,240
33	TOTAL LIAB & OTHER CREDITS	1,885,050	2,855,174	1,630,020	3,751,603	1,932,526
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	342,424	625,137	296,177	668,847	594,205
36	LOCAL SERVICE REVENUES	168,368	353,941	147,203	288,045	257,338
37	TOLL SERVICE REVENUES	164,603	237,684	138,635	353,240	322,733
38	MISC OPERATING REVENUES	10,897	35,226	11,102	29,815	18,973
39	UNCOLL OPERATING REV DEBIT	1,444	1,714	763	2,253	4,839
40	TOTAL OPERATING DEDUCTIONS	261,529	500,228	229,930	538,484	460,105
41	MAINTENANCE EXPENSES	34,245	120,534	29,483	129,487	74,290
42	TRAFFIC EXPENSES	4,571	7,321	1,896	2,769	4,125
43	COMMERCIAL EXPENSES	24,156	81,514	8,425	45,949	55,588
44	GENERAL OFFICE SAL & EXP	27,416	43,298	38,701	49,359	55,544
45	OTHER OPERATING EXPENSES	26,409	37,604	18,962	62,846	36,760
46	DEPRECIATION EXPENSES	79,133	130,000	81,616	205,935	103,717
47	AMORTIZATION EXPENSES	8,497		7,488		8,773
48	TAXES	57,102	79,957	43,359	42,139	121,308
49	NET OPER INCOME OR MAROIN	80,895	124,909	66,247	130,363	134,100
50	OTHER INCOME & DEDUCT NET	12,050	7,815	12,284	3,563	425
51	AVAILABLE FOR FIXED CHARGES	92,945	132,724	78,531	133,926	134,525
52	INTEREST ON LONG TERM DEBT	27,673	46,079	24,323	118,013	62,262
53	INT CHARGED TO CONSTR CR					958
54	OTHER FIXED CHARGES	112	412	36	412	3,998
55	TOTAL FIXED CHARGES	27,785	46,491	24,359	118,425	66,602
56	NET INCOME OR MAROIN	65,160	86,233	54,172	15,501	69,927
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	2	5	2
59	TOTAL TELEPHONES IN SERVICE	2,061	3,930	1,979	4,044	3,456
60	BUSINESS SUBSCRIBERS	193	328	143	148	167
61	1 PARTY	174	284	123	123	151
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	8	17	10	17	13
66	OTHER SUBSCRIBERS	11	27	10	8	3
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,166	2,324	1,223	2,435	2,034
69	1 PARTY	1,166	2,324	1,223	2,435	2,034
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	304	518	185	245	106
75	RESIDENTIAL EXTENSIONS	396	779	415	1,219	1,090
76	OFFICIAL TELEPHONES	13	8	23	5	26
77	SERVICE STATIONS SWITCHERS					36
78	TOTAL MAIN STATIONS	1,405	2,707	1,409	2,610	2,273
79	ROUTE MILES OF LINE	344	252	220	666	79
80	SUBSCRIBERS PER ROUTE MILE	3,95	10,52	6,21	3,88	28,32
81	TOTAL SUBSCRIBERS 12 31 76	1,315	2,600	1,331	2,472	2,108
82	TOTAL SUBSCRIBERS 12 31 77	1,359	2,652	1,366	2,583	2,237
83	NUMBER OF EMPLOYEES 12 31 77	7	11	6	11	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	226,39	229,37	208,69	232,33	251,86
86	TOTAL OPER REVENUES 1977	256,11	238,06	219,63	264,63	273,51
87	TOTAL OPER DEDUCTIONS 1976	173,18	189,75	165,99	197,02	181,82
88	TOTAL OPER DEDUCTIONS 1977	195,61	190,49	170,51	213,05	211,79
89	NET INCOME OR MAROIN 1976	37,35	23,69	28,06	10,19CR	31,77
90	NET INCOME OR MAROIN 1977	48,74	32,84	40,17	6,13	32,19
91	NET WORTH PCT OF TOTAL ASSETS	21.0	15.0	19.6	.1	29.4

Line No	Item	WISCONSIN- 555 Preston Telephone Company, Inc. Weyershauser	WISCONSIN- 558 Greenwood Telephone Co., Inc. Greenwood	WISCONSIN- 562 Rib Lake Telephone Company Rib Lake	WISCONSIN- 566 The Dodge County Telephone Company Columbus	WISCONSIN- 567 Dickeyville Telephone Corp. Dickeyville
1	REA LOANS APPROVED	2,633,000	1,172,000	1,241,000	497,000	130,000
2	RTB LOANS APPROVED	262,500			185,850	609,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	437	227	236	134	74
5	NUMBER OF SUBSCRIBERS LOAN EST	1,490	1,086	1,010	815	950
6	REA FUNDS ADVANCED	2,021,500	1,036,074	1,007,000	497,000	130,000
7	REA INTEREST DUE & PAID	306,552	142,212	151,228	97,514	37,354
8	REA PRINCIPAL DUE & PAID	337,866	209,810	178,436	134,778	57,336
9	REA ADVANCE PAYMENTS		62,815			
10	RTB FUNDS ADVANCED	262,500				609,000
11	RTB INTEREST DUE & PAID	33,854				70,087
12	RTB PRINCIPAL DUE & PAID					14,589
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,239,825	1,397,470	926,780	921,873	826,711
15	TEL PLANT UNDER CONST	138,548	5,031		24,500	45,341
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,378,373	1,406,101	926,780	946,373	872,052
18	DEPRECIATION RESERVE	709,245	436,042	184,447	294,324	92,974
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,669,128	970,059	742,333	652,049	779,078
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	12,950	1,000	14,366	1,000	29,000
23	CURRENT ASSETS	256,909	161,367	170,191	43,568	21,104
24	OTHER ASSETS	12,442	3,718	35,017	4,275	69,971
25	TOTAL ASSETS & OTHER DEBITS	1,951,429	1,136,144	961,907	700,893	899,153
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,180	29,200	16,000	99,300	12,860
28	RET EARNDS DR MARG & CAP CR	132,728CR	250,455	73,047	178,090	62,472
29	TOTAL NET WORTH	99,548CR	279,655	89,047	277,390	75,332
30	LONG TERM DEBT	1,946,133	769,647	832,625	367,037	669,533
31	CURRENT & ACCRUED LIAB	104,456	81,712	15,249	33,146	153,468
32	DEF CREDITS & OPERATING RES	388	5,130	24,986	23,320	820
33	TOTAL LIAB & OTHER CREDITS	1,951,429	1,136,144	961,907	700,893	899,153
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	467,494	329,637	205,405	206,182	153,330
36	LOCAL SERVICE REVENUES	130,232	171,481	82,682	122,244	102,907
37	TOLL SERVICE REVENUES	333,289	149,447	121,523	75,714	46,806
38	MISC OPERATING REVENUES	7,913	13,883	1,395	8,974	4,633
39	UNCOLL OPERATING REV DEBIT	3,940	5,174	195	750	1,016
40	TOTAL OPERATING DEDUCTIONS	357,095	273,186	161,829	183,604	117,345
41	MAINTENANCE EXPENSES	74,085	34,591	26,915	24,888	40,386
42	TRAFFIC EXPENSES	5,056	4,924	5,732	1,627	2,020
43	COMMERCIAL EXPENSES	19,620	36,908	391	24,129	2,944
44	GENERAL OFFICE SAL & EXP	44,439	31,934	41,153	23,210	2,332
45	OTHER OPERATING EXPENSES	21,593	19,671	17,191	18,807	12,956
46	DEPRECIATION EXPENSES	112,322	61,310	37,885	48,092	31,430
47	AMORTIZATION EXPENSES		11,061	10,826	7,763	13,491
48	TAXES	79,980	72,787	21,736	35,088	11,786
49	NET OPER INCOME OR MARGIN	110,399	56,451	43,576	22,578	35,985
50	OTHER INCOME & DEDUCT NET	686	1,047	2,278	556	275CR
51	AVAILABLE FOR FIXED CHARGES	111,085	57,498	45,854	23,134	35,710
52	INTEREST ON LONG TERM DEBT	51,309	15,608	16,835	7,398	25,471
53	INT CHARGED TO CONSTR CR	268	1,937		778	
54	OTHER FIXED CHARGES	42	2	49	1,006	7,591
55	TOTAL FIXED CHARGES	51,083	13,673	16,884	7,626	33,062
56	NET INCOME OR MARGIN	60,002	43,825	28,970	15,508	2,648
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	1,532	1,843	1,095	1,307	1,163
60	BUSINESS SUBSCRIBERS	134	135	104	170	82
61	1 PARTY	117	122	95	160	71
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	13	3	6	4	9
66	OTHER SUBSCRIBERS	4	10	3	4	2
67	RADIOTELEPHONES				2	
68	RESIDENCE SUBSCRIBERS	1,096	1,045	771	690	691
69	1 PARTY	1,096	1,045	771	690	691
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	110	172	69	83	94
75	RESIDENTIAL EXTENSIONS	196	474	150	341	298
76	OFFICIAL TELEPHONES		21	4	18	
77	SERVICE STATIONS SWITCHERS		6		9	
78	TOTAL MAIN STATIONS	1,235	1,229	882	889	774
79	ROUTE MILES OF LINE	424	262	226	143	88
80	SUBSCRIBERS PER ROUTE MILE	2.90	4.53	3.87	6.08	8.78
81	TOTAL SUBSCRIBERS 12 31 76	1,178	1,131	842	775	734
82	TOTAL SUBSCRIBERS 12 31 77	1,230	1,186	875	869	773
83	NUMBER OF EMPLOYEES 12 31 77	5	4	5	3	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	248.01	252.84	219.92	253.80	199.95
86	TOTAL OPER REVENUES 1977	388.28	284.54	239.26	250.83	203.49
87	TOTAL OPER DEDUCTIONS 1976	222.50	205.76	170.79	204.09	151.47
88	TOTAL OPER DEDUCTIONS 1977	296.59	235.81	188.50	223.36	155.73
89	NET INCOME OR MARGIN 1976	17.53CR	31.88	30.53	41.25	2.34
90	NET INCOME OR MARGIN 1977	49.84	37.83	33.74	18.87	3.51
91	NET WORTH PCT OF TOTAL ASSETS	5.0CR	24.6	9.3	39.6	8.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN 569 La Valle Telephone Cooperative La Valle	WISCONSIN 569 The People's Telephone Company Mount Hope	WISCONSIN 570 The Opera Telephone Company Opera	WISCONSIN 571 Budget State Telephone Co., Inc. Medford	WISCONSIN 572 North West Telephone Company Tonah
1	REA LOANS APPROVED	1,578,000	1,630,000	464,000	1,718,000	17,038,000
2	RTB LOANS APPROVED		487,200	193,200	1,917,300	10,416,000
3	REA GUARANTEE COMMITMENTS					17,700,000
4	ROUTE MILES OF LINE LOAN EST	262	382	282	578	4,750
5	NUMBER OF SUBSCRIBERS LOAN EST	1,248	1,529	871	3,691	40,319
6	REA FUNDS ADVANCED	1,477,913	1,614,769	464,000	1,718,000	17,038,000
7	REA INTEREST DUE & PAID	220,409	265,448	111,699	381,745	3,436,565
8	REA PRINCIPAL DUE & PAID	273,076	316,275	138,642	481,164	4,206,690
9	REA ADVANCE PAYMENTS					70,286
10	RTB FUNDS ADVANCED			73,000	1,334,915	10,416,000
11	RTB INTEREST DUE & PAID			11,402	192,641	2,061,691
12	RTB PRINCIPAL DUE & PAID			563	9,770	88,855
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,475,499	1,903,110	908,434	4,336,617	51,200,961
15	TEL PLANT UNDER CONST		19,522	262	46,891	6,999,791
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,475,499	1,922,632	908,696	4,383,508	58,200,752
18	DEPRECIATION RESERVE	387,540	390,254	413,362	975,444	15,563,955
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,087,959	1,532,378	495,334	3,408,064	42,636,797
21	INVEST IN OTHER COMPANIES			6,500		50,000
22	OTHER INVESTMENTS & FUNDS		1,000	9,200	97,800	527,528
23	CURRENT ASSETS	56,406	66,886	56,194	340,666	2,967,692
24	OTHER ASSETS	32,227	123,627	1,307	51,078	166,461
25	TOTAL ASSETS & OTHER DEBITS	1,176,592	1,723,891	568,535	3,897,608	46,348,478
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,672	233,104	126,130	250,000	2,953,095
28	RTB EARNINGS UNDER CONST	72,458CR	100,107	20,542	634,715	5,669,057
29	TOTAL NET WORTH	60,786CR	333,211	146,672	884,715	8,622,152
30	LONG TERM DEBT	1,209,966	1,298,493	399,358	2,561,979	32,395,692
31	CURRENT & ACCRUED LIAB	27,412	90,905	22,505	382,690	4,151,356
32	DEF CREDITS & OPERATING RES		1,282		68,224	1,179,278
33	TOTAL LIAB & OTHER CREDITS	1,176,592	1,723,891	568,535	3,897,608	46,348,478
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	225,624	403,646	164,460	1,055,568	12,104,427
36	LOCAL SERVICE REVENUES	130,104	228,539	79,637	548,253	4,925,056
37	TOLL SERVICE REVENUES	95,522	164,351	80,561	480,500	6,785,896
38	MISC OPERATING REVENUES	1,891	11,542	4,768	27,697	560,334
39	UNCOLL OPERATING REV DEBIT	1,893	786	506	882	66,859
40	TOTAL OPERATING DEDUCTIONS	187,788	349,375	143,413	799,379	9,698,513
41	MAINTENANCE EXPENSES	38,903	61,799	35,346	141,914	2,125,510
42	TRAFFIC EXPENSES	2,975	4,757	3,526	12,021	466,059
43	COMMERCIAL EXPENSES	77	34,146	18,117	77,518	736,213
44	GENERAL OFFICE SAL & EXP	50,207	39,580	20,358	87,185	559,219
45	OTHER OPERATING EXPENSES		35,799	6,328	67,335	1,368,370
46	DEPRECIATION EXPENSES	69,195	80,342	42,754	196,472	3,588,653
47	AMORTIZATION EXPENSES	15,124	21,313		13,832	7,940
48	TAXES	11,307	71,639	16,984	203,102	846,549
49	NET OPER INCOME OR MARGIN	37,836	54,271	21,047	256,189	2,405,914
50	OTHER INCOME & DEDUCT NET	76	110CR		178	7,118
51	AVAILABLE FOR FIXED CHARGES	37,912	54,161	21,047	256,367	2,413,032
52	INTEREST ON LONG TERM DEBT	24,131	26,454	12,292	119,485	1,552,244
53	INT CHARGED TO CONSTR CR			14	1,078	279,423
54	OTHER FIXED CHARGES	46	3,994	199	17,753	230,894
55	TOTAL FIXED CHARGES	24,177	30,448	12,477	136,160	1,503,715
56	NET INCOME OR MARGIN	13,735	23,713	8,570	120,207	909,317
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	4	2	3	26
59	TOTAL TELEPHONES IN SERVICE	1,570	2,212	1,099	5,247	62,720
60	BUSINESS SUBSCRIBERS	81	155	64	476	4,869
61	1 PARTY	73	135	26	400	3,679
62	2 PARTY			2		146
63	4&5 PARTY			33		15
64	8 PARTY					221
65	PAY STATIONS	5	12	3	22	492
66	OTHER SUBSCRIBERS	3	8		54	300
67	RADIO TELEPHONES					14
68	RESIDENCE SUBSCRIBERS	1,029	1,308	842	2,887	34,455
69	1 PARTY	1,029	1,308	63	2,887	26,479
70	2 PARTY			27		931
71	4&5 PARTY			752		2,871
72	8 PARTY					4,174
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	70	117	45	663	6,833
75	RESIDENTIAL EXTENSIONS	385	595	143	1,200	16,077
76	OFFICIAL TELEPHONES	8	45	5	63	786
77	SERVICE STATIONS SWITCHERS				12	
78	TOTAL MAIN STATIONS	1,122	1,516	911	3,506	40,747
79	ROUTE MILES OF LINE	145	380	241	575	4,709
80	SUBSCRIBERS PER ROUTE MILE	7.66	3.85	3.76	5.87	8.35
81	TOTAL SUBSCRIBERS 12 31 76	1,036	1,409	839	3,205	37,090
82	TOTAL SUBSCRIBERS 12 31 77	1,110	1,463	906	3,375	39,324
83	NUMBER OF EMPLOYEES 12 31 77	4	5	2	11	286
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	204.36	266.67	178.43	248.34	305.92
86	TOTAL OPER REVENUES 1977	210.27	281.09	188.49	320.84	316.81
87	TOTAL OPER DEDUCTIONS 1976	179.95	223.59	149.45	186.86	237.27
88	TOTAL OPER DEDUCTIONS 1977	175.01	243.30	164.37	242.97	253.84
89	NET INCOME OR MARGIN 1976	14.94CR	16.30	18.48	23.85	38.61
90	NET INCOME OR MARGIN 1977	12.80	16.51	9.82	36.54	23.80
91	NET WORTH PCT OF TOTAL ASSETS	5.1CR	19.3	25.8	22.7	18.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN - 573 Miltown Mutual Telephone Company Miltown	WISCONSIN - 574 Chabaud Telephone Cooperative, Inc. Dallas	WISCONSIN - 577 Valders Telephone Company Valders	WISCONSIN - 71 The United Telephone Company Monroe	WISCONSIN - 572 Spring Valley Telephone Co., Inc. Spring Valley
1	REA LOANS APPROVED	1,505,000	5,514,000	1,062,000	5,366,000	427,000
2	RTB LOANS APPROVED			383,250	3,202,500	
3	REA GUARANTEE COMMITMENTS				6,000,000	
4	ROUTE MILES OF LINE LOAN EST	215	903	237	1,321	86
5	NUMBER OF SUBSCRIBERS LOAN EST	1,169	3,476	1,634	9,390	725
6	REA FUNOS ADVANCED	1,482,755	5,514,000	1,057,011	5,366,000	427,000
7	REA INTEREST OUE & PAIO	204,615	914,078	180,478	1,136,645	94,638
8	REA PRINCIPAL OUE & PAIO	224,791	968,442	196,643	1,370,199	124,858
9	REA ADVANCE PAYMENTS	64,781	4,741			37,804
10	RTB FUNOS ADVANCED				3,202,500	
11	RTB INTEREST OUE & PAIO				669,125	
12	RTB PRINCIPAL OUE & PAIO				20,032	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,530,738	6,003,014	1,833,488	17,230,410	517,718
15	TEL PLANT UNDER CONST		28,645	16,407	552,949	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,530,738	6,031,659	1,849,895	17,783,359	517,718
18	DEPRECIATION RESERVE	393,877	1,685,145	572,369	4,976,253	198,827
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,136,861	4,346,514	1,277,526	12,807,106	318,891
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNOS		13,550	1,300	152,500	23,296
23	CURRENT ASSETS	136,448	339,770	189,936	1,234,167	150,194
24	OTHER ASSETS	51,789	54,347	21,530	579,168	466
25	TOTAL ASSETS & OTHER DEBITS	1,325,098	4,754,181	1,490,292	14,772,941	492,847
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	16,400	42,050	143,990	340,000	15,000
28	RET EARN OR MARG & CAP CR	89,597	84,595	266,666	155,494	19,786
29	TOTAL NET WORTH	105,997	126,645	410,656	495,494	211,786
30	LONG TERM DEBT	1,193,183	4,540,816	860,368	11,913,768	263,967
31	CURRENT & ACCRUED LIAB	21,171	86,720	173,700	2,344,759	8,689
32	DEF CREDITS & OPERATING RES	4,747	45,568	45,568	18,920	8,405
33	TOTAL LIAB & OTHER CREDITS	1,325,098	4,754,181	1,490,292	14,772,941	492,847
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	246,959	803,866	441,315	3,855,491	140,664
36	LOCAL SERVICE REVENUES	124,421	393,303	235,937	1,161,023	52,657
37	TOLL SERVICE REVENUES	117,163	394,538	187,637	2,579,150	78,752
38	MISC OPERATING REVENUES	8,561	18,267	17,236	123,312	9,886
39	UNCOLL OPERATING REV DEBIT	3,186	2,242	505CR	7,994	631
40	TOTAL OPERATING DEDUCTIONS	212,055	746,041	367,253	3,464,180	98,232
41	MAINTENANCE EXPENSES	39,878	114,889	66,629	533,480	18,910
42	TRAFFIC EXPENSES	1,921	8,998	3,658	233,438	2,554
43	COMMERCIAL EXPENSES	14,105	45,085	38,718	204,862	
44	GENERAL OFFICE SAL & EXP	32,293	59,890	41,868	476,973	15,582
45	OTHER OPERATING EXPENSES	23,319	79,897	33,873	272,718	18,665
46	DEPRECIATION EXPENSES	69,145	385,532	100,248	1,368,934	22,189
47	AMORTIZATION EXPENSES	10,200			44,159	
48	TAXES	21,194	51,750	82,259	329,616	20,332
49	NET OPER INCOME OR MARGIN	34,904	57,825	74,062	391,311	42,432
50	OTHER INCOME & DEDUCT NET	6,052	14,371	1,591	3,812	7,997
51	AVAILABLE FOR FIXED CHARGES	40,956	72,196	75,653	395,123	50,429
52	INTEREST ON LONG TERM DEBT	24,227	118,568	17,451	689,479	5,383
53	INT CHARGED TO CONSTR CR			864		
54	OTHER FIXED CHARGES	133	391	356	84,255	
55	TOTAL FIXED CHARGES	24,360	118,959	16,943	773,734	5,383
56	NET INCOME OR MARGIN	16,596	46,763CR	58,710	378,611CR	45,046
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	6	3	8	1
59	TOTAL TELEPHONES IN SERVICE	1,758	5,465	2,694	15,822	1,054
60	BUSINESS SUBSCRIBERS	117	373	198	1,548	124
61	1 PARTY	94	286	177	1,228	106
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	17	30	8	96	7
66	OTHER SUBSCRIBERS	6	30	13	190	11
67	RADIOTELEPHONES		27		34	
68	RESIDENCE SUBSCRIBERS	1,167	3,267	1,344	7,658	576
69	1 PARTY	1,167	3,267	1,344	7,658	576
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	120	371	295	2,784	96
75	RESIDENTIAL EXTENSIONS	333	1,444	810	3,751	265
76	OFFICIAL TELEPHONES	27	40	41	271	4
77	SERVICE STATIONS SWITCHERS			19		
78	TOTAL MAIN STATIONS	1,319	3,716	1,625	9,811	724
79	ROUTE MILES OF LINE	234	687	212	1,420	87
80	SUBSCRIBERS PER ROUTE MILE	5,449	5,300	7,36	6,48	8,05
81	TOTAL SUBSCRIBERS 12 31 76	1,258	3,508	1,496	8,892	687
82	TOTAL SUBSCRIBERS 12 31 77	1,284	3,640	1,561	9,206	700
83	NUMBER OF EMPLOYEES 12 31 77	6	15	5	80	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	175,30	204,78	247,10	380,47	198,72
86	TOTAL OPER REVENUES 1977	194,30	224,92	288,72	426,07	202,83
87	TOTAL OPER DEDUCTIONS 1976	149,91	164,81	208,28	320,37	147,85
88	TOTAL OPER DEDUCTIONS 1977	166,84	208,74	240,27	382,82	141,65
89	NET INCOME OR MARGIN 1976	8,31	7,33	27,72	18,37CR	54,97
90	NET INCOME OR MARGIN 1977	13,06	13,07CR	38,41	41,83CR	64,95
91	NET WORTH PCT OF TOTAL ASSETS	8.0	2.7	27.6	3.4	43.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Table No.	WISCONSIN Rock River Telephone Company Johnson Creek	WISCONSIN-370 Mostel & Centerville Telephone Company Cleveland	WISCONSIN-380 The Hudson Telephone Exchange Madison	WISCONSIN-381 The Farmers Telephone Company Lancaster	WISCONSIN-382 Central State Telephone Company Madison
1 REA LOANS APPROVED	1,487,000	1,275,000	1,180,000	1,802,000	1,854,000
2 RTR LOANS APPROVED		630,000	530,250	2,572,500	4,336,500
3 REA GUARANTEE COMMITMENTS					
4 ROUTE MILES OF LINE LOAN FST	168	259	294	616	1,204
5 NUMBER OF SUBSCRIBERS LOAN EST	1,291	2,376	2,150	4,661	5,822
6 REA FUNDS ADVANCED	1,326,000	1,275,000	1,180,000	1,802,000	1,854,000
7 REA INTEREST DUE & PAID	179,039	217,751	242,332	372,216	483,677
8 REA PRINCIPAL DUE & PAID	181,055	267,981	314,419	491,928	618,303
9 REA ADVANCE PAYMENTS				73,870	
10 RTR FUNDS ADVANCED		73,900	115,000	2,025,000	3,486,749
11 RTR INTEREST DUE & PAID		1,417	3,217	350,567	379,579
12 RTR PRINCIPAL DUE & PAID					19,266
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,355,234	2,662,532	2,282,600	5,060,266	7,784,728
15 TEL PLANT UNDER CONST	409,444	30,191	1,544	3,780	115,088
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	1,764,678	2,692,723	2,284,144	5,076,404	7,899,816
18 DEPRECIATION RESERVE	509,042	820,675	811,943	1,109,687	1,847,399
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	1,255,636	1,872,048	1,472,201	3,966,717	6,052,417
21 INVEST IN OTHER COMPANIES					
22 OTHER INVESTMENTS & FUNDS	34,721	31,000	25,875	125,400	242,353
23 CURRENT ASSETS	121,674	147,131	270,644	367,124	801,467
24 OTHER ASSETS	ACR	17,469	18,360	169,832	95,418
25 TOTAL ASSETS & OTHER DEBITS	1,412,027	2,067,648	1,787,080	4,629,073	7,151,655
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMB & CAP CERT	63,525	347,800	296,920	630,060	476,500
28 RET EARNS OR MARC & CAP CR	111,589	444,083	354,256	459,442	1,068,918
29 TOTAL NET WORTH	175,114	791,883	651,176	1,089,502	1,545,418
30 LONG TERM DEBT	1,166,945	1,080,918	980,580	3,261,201	4,703,179
31 CURRENT & ACCRUED LIAB	47,241	127,526	85,934	104,961	791,888
32 OFF CREDITS & OPERATING RES	22,727	67,321	69,390	173,409	111,170
33 TOTAL LIAB & OTHER CREDITS	1,412,027	2,067,648	1,787,080	4,629,073	7,151,655
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	293,759	637,499	393,447	1,118,282	1,723,094
36 LOCAL SERVICE REVENUES	153,648	403,798	202,334	567,230	764,554
37 TOLL SERVICE REVENUES	135,805	218,300	191,022	514,867	907,256
38 HISC OPERATING REVENUES	4,354	18,221	4,654	38,804	48,163
39 UNCOLL OPERATING REV DEBIT	152CR	2,820	4,563	2,619	3,121CR
40 TOTAL OPERATING DEDUCTIONS	235,134	512,373	317,430	845,930	1,279,081
41 MAINTENANCE EXPENSES	55,321	96,615	70,428	151,552	260,962
42 TRAFFIC EXPENSES	2,179	4,359	2,039	10,820	14,883
43 COMMERCIAL EXPENSES	9,965	47,923	14,957	51,317	115,469
44 GENERAL OFFICE SAL & EXP	51,778	56,750	31,007	93,235	138,936
45 OTHER OPERATING EXPENSES	15,989	36,780	39,147	74,455	115,792
46 DEPRECIATION EXPENSES	79,250	136,396	108,316	279,730	374,375
47 AMORTIZATION EXPENSES			5,875	39,229	6,720
48 TAXES	20,652	133,570	45,661	145,592	251,935
49 NET OPER INCOME OR MARGIN	58,625	125,126	76,017	272,352	444,013
50 OTHER INCOME & DEBIT NET	3,647	20	9,647	9,833	1,471CR
51 AVAILABLE FOR FIXED CHARGES	62,272	125,146	85,664	282,185	445,484
52 INTEREST ON LONG TERM DEBT	35,079	22,288	20,671	187,155	265,280
53 INT CHARGED TO CONSTR CR	4,084	951			2,352
54 OTHER FIXED CHARGES	882CR	2,416	93	11,807	37,697
55 TOTAL FIXED CHARGES	30,113	23,753	20,764	198,962	300,634
56 NET INCOME OR MARGIN	32,159	101,393	64,900	83,223	141,906
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	1	2	2	A	7
59 TOTAL TELEPHONES IN SERVICE	1,765	4,313	3,257	7,072	7,695
60 BUSINESS SUBSCRIBERS	101	239	290	587	567
61 1 PARTY	80	202	215	461	433
62 2 PARTY					31
63 465 PARTY					
64 8 PARTY					52
65 PAY STATIONS	10	21	19	24	27
66 OTHER SUBSCRIBERS	11	16	56	102	24
67 RADIOTELEPHONES					
68 RESIDENCE SUBSCRIBERS	990	1,913	1,758	3,827	4,876
69 1 PARTY	990	1,913	1,758	3,827	4,856
70 2 PARTY					225
71 465 PARTY					224
72 8 PARTY					1,771
73 RADIOTELEPHONES					
74 BUSINESS EXTENSIONS	226	1,257	506	1,161	593
75 RESIDENTIAL EXTENSIONS	418	833	750	1,683	1,570
76 OFFICIAL TELEPHONES	41	32	9	56	96
77 SERVICE STATIONS SWITCHERS		55			17
78 TOTAL MAIN STATIONS	1,162	2,283	2,127	4,620	5,594
79 ROUTE MILES OF LINE	230	251	295	712	1,099
80 SUBSCRIBERS PER ROUTE MILE	4.74	8.79	6.94	6.20	4.97
81 TOTAL SUBSCRIBERS 12 31 76	1,067	2,082	2,006	4,480	5,175
82 TOTAL SUBSCRIBERS 12 31 77	1,091	2,207	2,048	4,414	5,468
83 NUMBER OF EMPLOYEES 12 31 77	9	8	8	19	18
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	235.35	285.77	195.99	192.1A	210.12
86 TOTAL OPER REVENUES 1977	272.25	297.27	194.10	252.32	324.04
87 TOTAL OPER DEDUCTIONS 1976	205.57	226.41	153.20	138.45	176.26
88 TOTAL OPER DEDUCTIONS 1977	217.92	238.92	156.60	190.87	240.5A
89 NET INCOME OR MARGIN 1976	8.62	45.29	35.97	39.79	44.6CR
90 NET INCOME OR MARGIN 1977	29.80	47.28	32.02	18.78	26.69
91 NET WORTH PCT OF TOTAL ASSETS	12.4	38.3	36.4	23.5	21.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN-583 Black Earth Telephone Company Black Earth	WISCONSIN-584 Scandinavia Telephone Company Scandinavia	WISCONSIN-585 Milton Telephone Company Madison	WISCONSIN-586 Waunakee Telephone Co., Inc. Waunakee	WISCONSIN-587 Frick Telephone Company Frick
1	RE4 LOANS APPROVED	480,431	485,000	1,311,000	936,000	1,058,000
2	RT8 LOANS APPROVED	231,000	934,500	1,100,400	1,512,000	1,344,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	125	263	217	181	300
5	NUMBER OF SUBSCRIBERS LOAN EST	936	1,342	3,332	2,445	1,650
6	RE4 FUNDS ADVANCED	480,431	485,000	1,311,000	936,000	1,058,000
7	REA INTEREST OUE & PAIO	79,037	118,718	254,848	182,347	196,064
8	REA PRINCIPAL OUE & PAIO	98,659	154,877	324,044	226,589	232,157
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	25,020	680,400	794,000	1,016,330	1,102,000
11	RT8 INTEREST OUE & PAIO	1,809	73,061	77,618	71,336	144,503
12	RT8 PRINCIPAL OUE & PAIO		19,038		2,866	11,441
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	775,708	1,822,843	2,931,900	2,271,606	2,705,602
15	TEL PLANT UNDER CONST	15,434	24,368	1,036	1,113,673	183,493
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	791,142	1,847,211	2,932,936	3,385,279	2,889,295
18	DEPRECIATION RESERVE	163,317	341,596	802,659	696,532	670,230
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	627,825	1,505,615	2,130,277	2,688,747	2,219,065
21	INVEST IN OTHER COMPANIES					25,800
22	OTHER INVESTMENTS & FUNDS	12,000	40,566	77,400	77,363	64,000
23	CURRENT ASSETS	48,000	77,571	273,385	155,455	205,663
24	OTHER ASSETS	4,724	80,716	6,217	6,880	22,959
25	TOTAL ASSETS & OTHER DEBITS	692,639	1,704,468	2,487,279	2,928,445	2,537,487
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	104,910	238,750	70,000	140,000	68,800
28	RET EARNIS OR MARO & CAP CR	115,500	156,549	444,742	517,722	413,441
29	TOTAL NET WORTH	220,410	395,299	514,742	657,722	482,241
30	LONG TERM DEBT	406,792	991,484	1,780,956	1,722,874	1,925,132
31	CURRENT & ACCRUED LIAB	38,219	314,892	124,468	506,914	126,048
32	DEF CREDITS & OPERATING RES	27,218	2,793	67,113	40,935	4,046
33	TOTAL LIAB & OTHER CREDITS	692,639	1,704,468	2,487,279	2,928,445	2,537,487
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	217,026	364,851	566,636	567,871	810,825
36	LOCAL SERVICE REVENUES	138,284	187,295	269,961	349,392	150,235
37	TOLL SERVICE REVENUES	65,385	167,534	267,521	170,070	619,751
38	MISC OPERATING REVENUES	14,734	11,095	32,284	49,855	41,834
39	UNCOLL OPERATING REV DEBIT	1,377	1,073	3,130	1,446	995
40	TOTAL OPERATING DEDUCTIONS	174,219	294,104	446,739	466,372	671,003
41	MAINTENANCE EXPENSES	27,119	50,509	82,042	102,479	79,485
42	TRAFFIC EXPENSES	780	3,934	6,054	3,380	126,926
43	COMMERCIAL EXPENSES	24,868	33,644	49,767	66,293	39,897
44	GENERAL OFFICE SAL & EXP	23,737	35,822	48,756	56,155	140,023
45	OTHER OPERATING EXPENSES	15,924	35,492	45,350	50,698	38,762
46	DEPRECIATION EXPENSES	35,754	85,248	158,553	116,179	127,325
47	AMORTIZATION EXPENSES		7,238		575	11,100
48	TAXES	46,037	42,217	56,217	70,613	107,485
49	NET OPER INCOME OR MARGIN	42,807	70,747	119,897	101,499	139,822
50	OTHER INCOME & DEOUT NET	572	938CR	4,994	350CR	
51	AVAILABLE FOR FIXED CHARGES	43,379	69,809	124,891	101,149	139,822
52	INTEREST ON LONG TERM DEBT	9,742	33,227	78,795	63,923	86,770
53	INT CHARGED TO CONSTR CR	164	874		22,846	4,751
54	OTHER FIXED CHARGES	22	20,403	228	4,573	3,678
55	TOTAL FIXED CHARGES	9,600	52,756	79,023	45,650	85,697
56	NET INCOME OR MARGIN	33,779	17,053	45,868	55,499	54,125
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	1,415	2,053	4,725	3,825	2,018
60	BUSINESS SUBSCRIBERS	65	191	334	252	199
61	1 PARTY	55	179	270	205	176
62	2 PARTY					
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS	3	6	34	20	6
66	OTHER SUBSCRIBERS	7	6	30	27	17
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	734	1,216	2,445	1,934	1,191
69	1 PARTY	734	1,216	2,445	1,934	1,191
70	2 PARTY					
71	4LS PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	125	215	478	466	277
75	RESIDENTIAL EXTENSIONS	448	412	1,486	1,135	335
76	OFFICIAL TELEPHONES	21	22	12	37	33
77	SERVICE STATIONS SWITCHERS	29	3		28	
78	TOTAL MAIN STATIONS	859	1,447	2,849	2,305	1,453
79	ROUTE MILES OF LINE	109	248	279	132	314
80	SUBSCRIBERS PER ROUTE MILE	7.60	5.69	9.96	16.77	4.43
81	TOTAL SUBSCRIBERS 12 31 76	810	1,317	2,641	1,987	1,367
82	TOTAL SUBSCRIBERS 12 31 77	828	1,410	2,779	2,214	1,390
83	NUMBER OF EMPLOYEES 12 31 77	3	4	10	9	37
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	254.47	224.37	205.01	267.65	589.55
86	TOTAL OPER REVENUES 1977	264.99	267.58	209.09	270.35	588.19
87	TOTAL OPER DEDUCTIONS 1976	201.90	184.90	165.27	214.19	471.24
88	TOTAL OPER DEDUCTIONS 1977	212.72	215.70	164.85	222.03	486.76
89	NET INCOME OR MARGIN 1976	40.50	6.07CR	26.49	39.04	41.89
90	NET INCOME OR MARGIN 1977	41.24	12.51	16.93	26.42	39.26
91	NET WORTH PCT OF TOTAL ASSETS	31.8	23.2	20.7	22.5	19.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN - 588 The Mount Vernon Telephone Company Verona	WISCONSIN - 589 The Crandon Telephone Company Crandon	WISCONSIN - 590 Weyauwega Telephone Company Weyauwega	WISCONSIN - 591 Fairwater Brandon Alto Telephone Company Brandon	WISCONSIN - 592 The Peoples Telephone Company Randolph
1	REA LOANS APPROVED	2,044,000	1,826,000	1,388,000	1,215,788	1,428,000
2	RT8 LOANS APPROVED	1,890,000		346,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	490	226	385	159	641
5	NUMBER OF SUBSCRIBERS LOAN EST	3,742	1,634	2,674	1,100	3,571
6	REA FUNDS ADVANCED	2,039,868	1,732,339	1,388,000	1,192,874	1,428,000
7	REA INTEREST OUE & PAIO	381,038	270,712	245,047	141,927	335,790
8	REA PRINCIPAL OUE & PAIO	471,546	247,410	257,108	126,350	412,914
9	REA ADVANCE PAYMENTS		6,025			30,134
10	RT8 FUNDS ADVANCED			313,073		
11	RT8 INTEREST OUE & PAIO			44,919		
12	RT8 PRINCIPAL OUE & PAIO			2,412		
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,297,477	2,080,220	2,859,815	1,587,697	3,297,613
15	TEL PLANT UNDER CONST	72,035	100,584		4,966	28,627
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,369,512	2,180,804	2,859,815	1,592,663	3,326,990
18	DEPRECIATION RESERVE	1,463,852	550,756	935,586	338,078	1,324,136
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,905,660	1,630,048	1,924,229	1,254,585	2,002,854
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	30,923		38,643	5,780	50,725
23	CURRENT ASSETS	279,162	186,354	123,777	38,569	223,594
24	OTHER ASSETS	38,508	3,120	7,816	4,852	30,026
25	TOTAL ASSETS & OTHER DEBITS	3,254,253	1,819,522	2,094,465	1,303,786	2,307,199
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	353,450	7,125	472,500	29,200	138,400
28	RET FARNB OR MARG & CAP CR	1,018,342	245,266	91,674	114,825	984,946
29	TOTAL NET WORTH	1,371,792	252,391	564,174	144,025	1,123,346
30	LONG TERM DEBT	1,568,321	1,478,903	1,441,552	1,066,524	984,951
31	CURRENT & ACCRUED LIAB	228,248	39,591	26,872	82,293	113,015
32	DEF CREDITS & OPERATING RES	85,892	48,637	61,867	10,944	85,887
33	TOTAL LIAB & OTHER CREDITS	3,254,253	1,819,522	2,094,465	1,303,786	2,307,199
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,116,851	423,570	571,269	218,272	849,422
36	LOCAL SERVICE REVENUES	700,346	139,715	286,504	118,065	325,372
37	TOLL SERVICE REVENUES	374,929	259,228	254,752	90,114	477,358
38	MISC OPERATING REVENUES	47,282	25,773	32,020	10,189	48,591
39	UNCOLL OPERATING REV DEBIT	5,706	1,146	2,007	96	1,899
40	TOTAL OPERATING DEDUCTIONS	955,908	331,371	464,694	188,943	732,954
41	MAINTENANCE EXPENSES	198,276	51,219	92,212	33,657	160,763
42	TRAFFIC EXPENSES	5,529	1,496	6,858	3,387	10,999
43	COMMERCIAL EXPENSES	111,475	23,762	45,752	4,888	90,612
44	GENERAL OFFICE SAL & EXP	100,460	53,017	55,782	39,262	77,454
45	OTHER OPERATING EXPENSES	82,797	34,383	56,323	28,370	57,386
46	DEPRECIATION EXPENSES	251,152	108,732	132,931	65,707	201,094
47	AMORTIZATION EXPENSES		15,603	2,283		
48	TAXES	206,219	43,159	72,553	13,672	134,648
49	NET OPER INCOME OR MARGIN	160,943	92,199	106,575	29,329	116,466
50	OTHER INCOME & DEBIT NET	546	3,745	2,825CR	784CR	4,746
51	AVAILABLE FOR FIXED CHARGES	161,489	95,944	103,750	28,545	121,212
52	INTEREST ON LONG TERM DEBT	31,953	42,473	41,574	44,683	20,208
53	INT CHARGED TO CONSTR CR	718			9,206	
54	OTHER FIXED CHARGES	7,903	326	550	3,371	294
55	TOTAL FIXED CHARGES	39,138	42,799	42,124	38,848	20,502
56	NET INCOME OR MARGIN	122,351	53,145	51,626	10,303CR	100,710
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	3	2	3	1	5
59	TOTAL TELEPHONES IN SERVICE	7,088	2,107	3,931	1,515	6,734
60	BUSINESS SUBSCRIBERS	915	257	351	110	643
61	1 PARTY	772	233	280	106	451
62	2 PARTY					51
63	4&5 PARTY					89
64	8 PARTY					
65	RAY STATIONS	37	10	30	2	28
66	OTHER SUBSCRIBERS	50	14	41	2	24
67	RAIOTELEPHONES	56				
68	RESIDENCE SUBSCRIBERS	3,079	1,318	2,359	908	4,096
69	1 PARTY	3,079	1,318	2,359	908	1,094
70	2 PARTY					352
71	4&5 PARTY					2,650
72	8 PARTY					
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,021	227	447	100	489
75	RESIDENTIAL EXTENSIONS	1,949	319	766	381	1,501
76	OFFICIAL TELEPHONES	119		49	18	29
77	SERVICE STATIONS SWITCHERS	55				
78	TOTAL MAIN STATIONS	4,269	1,593	2,811	1,039	4,819
79	ROUTE MILES OF LINE	355	298	306	151	565
80	SUBSCRIBERS PER ROUTE MILE	11.41	5.29	8.86	6.74	8.39
81	TOTAL SUBSCRIBERS 12 31 76	3,388	1,499	2,605	986	4,560
82	TOTAL SUBSCRIBERS 12 31 77	4,049	1,575	2,710	1,018	4,739
83	NUMBER OF EMPLOYEES 12 31 77	16	9	12	5	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	308.53	255.70	208.44	161.89	174.53
86	TOTAL OPER REVENUES 1977	300.35	275.58	214.96	217.84	182.69
87	TOTAL OPER DEDUCTIONS 1976	253.94	198.90	166.05	146.26	153.14
88	TOTAL OPER DEDUCTIONS 1977	257.07	215.60	174.86	188.57	157.64
89	NET INCOME OR MARGIN 1976	44.24	29.43	27.17	5.40	18.18
90	NET INCOME OR MARGIN 1977	32.90	34.58	23.19	10.27CR	21.66
91	NET WORTH PCT OF TOTAL ASSETS	42.2	13.9	26.9	11.0	48.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN -594 Hager City Telephone Company Hager City	WISCONSIN -595 Sullivan Telephone Company Sullivan	WISCONSIN -596 Tr County Telephone Co., Inc Strum	WISCONSIN -597 Poplar Telephone Co., Inc Poplar	WISCONSIN -598 The Mondak Telephone Company Mondak
1	REA LOANS APPROVED	1,127,000	1,095,000	4,009,000	201,356	1,270,000
2	RTB LOANS APPROVED	556,500			151,200	518,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	295	150	725	118	266
5	NUMBER OF SUBSCRIBERS LOAN EST	1,674	1,369	3,109	472	1,867
6	REA FUNDS ADVANCED	1,127,000	1,079,000	3,567,626	201,356	1,020,000
7	REA INTEREST DUE & PAID	193,861	149,031	528,139	44,847	178,257
8	REA PRINCIPAL DUE & PAID	199,393	153,256	543,332	71,856	202,331
9	REA ADVANCE PAYMENTS	3,604				6,250
10	RTB FUNDS ADVANCED	556,500			146,491	494,532
11	RTB INTEREST DUE & PAID	89,784			21,225	21,910
12	RTB PRINCIPAL DUE & PAID	7,338			548	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	2,402,123	1,457,776	4,030,686	446,257	2,033,095
15	TEL PLANT UNDER CONST	13,252		43,565	16,433	179,021
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,415,375	1,457,776	4,074,251	462,690	2,212,116
18	DEPRECIATION RESERVE	773,862	433,545	1,058,817	120,442	638,532
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,641,513	1,024,231	3,015,434	342,248	1,573,584
21	INVEST IN OTHER COMPANIES				3,200	
22	OTHER INVESTMENTS & FUNDS	26,500		1,107	7,200	25,177
23	CURRENT ASSETS	122,520	224,967	305,309	41,923	147,569
24	OTHER ASSETS	3,720	1,019	20,684	1,772	5,000
25	TOTAL ASSETS & OTHER DEBITS	1,794,253	1,250,217	3,342,534	396,343	1,751,330
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CR	6,600	156,000	13,850	24,000	136,500
28	RET EARN ON MARG & CAP CR	199,868	85,314	241,322	80,011	185,641
29	TOTAL NET WORTH	206,468	241,314	255,172	104,011	322,141
30	LONG TERM DEBT	1,473,164	925,743	3,024,294	276,722	1,305,949
31	CURRENT & ACCRUED LIAB	92,174	44,323	53,672	14,835	68,457
32	DEF CREDITS & OPERATING RES	22,447	38,837	9,396	775	54,783
33	TOTAL LIAB & OTHER CREDITS	1,794,253	1,250,217	3,342,534	396,343	1,751,330
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	399,961	283,256	584,221	139,926	397,604
36	LOCAL SERVICE REVENUES	170,041	125,644	242,195	29,473	178,210
37	TOLL SERVICE REVENUES	206,957	142,716	310,675	106,758	198,703
38	MISC OPERATING REVENUES	24,263	16,994	37,617	3,970	23,233
39	UNCOLL OPERATING REV DEBIT	1,300	2,098	6,266	275	2,542
40	TOTAL OPERATING DEDUCTIONS	331,094	214,492	515,521	99,804	320,265
41	MAINTENANCE EXPENSES	91,291	41,548	104,093	14,524	52,510
42	TRAFFIC EXPENSES	1,694	1,344	5,837	650	2,033
43	COMMERCIAL EXPENSES	26,963	13,108	72,891	11,204	38,547
44	GENERAL OFFICE SAL & EXP	22,056	30,594	54,308	17,283	36,691
45	OTHER OPERATING EXPENSES	32,310	21,856	66,476	2,744	38,455
46	DEPRECIATION EXPENSES	129,977	64,640	177,237	17,886	110,125
47	AMORTIZATION EXPENSES					
48	TAXES	26,803	41,402	34,679	35,513	41,904
49	NET OPER INCOME OR MARGIN	68,867	68,764	68,700	40,122	77,339
50	OTHER INCOME & DEBIT NET	955	5,126	3,257		1,464CR
51	AVAILABLE FOR FIXED CHARGES	69,822	73,890	71,957	40,122	75,875
52	INTEREST ON LONG TERM DEBT	51,240	18,739	73,759	12,021	40,263
53	INT CHARGES TO CONSTR CR				573	12,518
54	OTHER FIXED CHARGES	3,759	30	1,604	370	613
55	TOTAL FIXED CHARGES	54,999	18,769	75,363	11,818	28,358
56	NET INCOME OR MARGIN	14,823	55,121	3,406CR	28,304	47,517
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2	1	6	1	1
59	TOTAL TELEPHONES IN SERVICE	2,050	1,873	4,332	689	2,603
60	BUSINESS SUBSCRIBERS	111	112	286	52	222
61	1 PARTY	67	107	238	25	179
62	2 PARTY				2	
63	4&5 PARTY				20	
64	B PARTY					
65	PAY STATIONS	11	4	14	1	14
66	OTHER SUBSCRIBERS	3	1	24	4	29
67	RADIOTELEPHONES	30		10		
68	RESIDENCE SUBSCRIBERS	1,174	1,126	2,584	435	1,463
69	1 PARTY	1,174	1,126	2,584	60	1,463
70	2 PARTY				37	
71	4&5 PARTY				338	
72	B PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	224	122	272	48	343
75	RESIDENTIAL EXTENSIONS	533	511	1,179	156	548
76	OFFICIAL TELEPHONES	11	3	35	2	36
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,314	1,242	2,931	492	1,769
79	ROUTE MILES OF LINE	267	141	1,059	132	245
80	SUBSCRIBERS PER ROUTE MILE	4.81	8.78	2.71	3.69	6.88
81	TOTAL SUBSCRIBERS 12 31 76	1,256	1,189	2,825	472	1,625
82	TOTAL SUBSCRIBERS 12 31 77	1,285	1,238	2,870	487	1,685
83	NUMBER OF EMPLOYEES 12 31 77	7	6	12	1	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	296.34	218.98	185.36	318.17	212.55
86	TOTAL OPER REVENUES 1977	314.81	233.42	205.17	291.82	240.24
87	TOTAL OPER DEDUCTIONS 1976	240.27	170.08	163.96	223.93	183.21
88	TOTAL OPER DEDUCTIONS 1977	260.60	176.75	181.04	208.14	193.51
89	NET INCOME OR MARGIN 1976	12.96	38.06	.46	67.24	15.80
90	NET INCOME OR MARGIN 1977	11.67	45.42	1.19CR	59.03	28.71
91	NET WORTH PCT OF TOTAL ASSETS	11.5	19.3	7.6	26.2	18.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

	WISCONSIN 600 Blumen Telephone Company Blumen	WISCONSIN 601 Free County Telephone Co. Phillips	WISCONSIN 602 St. Croix Telephone Company New Richmond	WISCONSIN 603 Wayne Telephone Company Greenleaf	WISCONSIN 604 Siren Telephone Co., Inc. Siren
1 REA LOANS APPROVED	796,000	1,602,000	1,472,000	585,000	544,000
2 REA LOANS APPROVED		1,062,600	685,650	325,500	
3 REA GUARANTEE COMMITMENTS	280	389	419	188	153
4 ROUTE MILES OF LINE LOAN EST	1,811	2,541	3,641	993	745
5 NUMBER OF SUBSCRIBERS LOAN EST	753,000	1,602,000	1,472,000	585,000	544,000
6 REA FUNDS ADVANCED	139,883	224,590	213,148	96,946	87,233
7 REA INTEREST DUE & PAID	154,411	230,822	225,478	107,812	85,065
8 REA PRINCIPAL DUE & PAID		13,233	29,554		
9 REA ADVANCE PAYMENTS		666,361	261,000	128,334	
10 REA FUNDS ADVANCED		111,591	70,558	14,665	
11 REA INTEREST DUE & PAID		21,429	4,885	2,838	
12 REA PRINCIPAL DUE & PAID					
13 ASSETS & OTHER DEBITS 12 31 77					
14 TEL PLANT IN SERVICE	1,546,895	2,928,904	3,856,983	970,365	967,927
15 TEL PLANT UNDER CONST	14,462	21,613	8,995	53,769	
16 TEL PLANT ADJUSTMENT					
17 TOTAL TELEPHONE PLANT	1,561,357	2,950,517	3,865,978	1,024,134	967,927
18 DEPRECIATION RESERVE	444,685	686,013	1,381,276	329,451	305,945
19 AMORTIZATION RESERVE					
20 TEL PLANT LESS RESERVES	1,116,672	2,264,504	2,484,702	694,683	661,982
21 INVEST IN OTHER COMPANIES		54,224	34,111	15,500	
22 OTHER INVESTMENTS & FUNDS		175,949	752,943	77,451	169,450
23 CURRENT ASSETS	235,668	12,053	21,628	3,494	154
24 OTHER ASSETS					
25 TOTAL ASSETS & OTHER DEBITS	1,364,393	2,516,305	3,275,171	791,128	831,596
26 LIABILITIES & OTHER CREDITS					
27 CAP STOCK MEMO & CAP CERT	240,000	165,800	597,600	20,000	127,000
28 RET EARNINGS OR MARG & CAP CR	425,271	189,135	892,486	143,977	176,305
29 TOTAL NET WORTH	665,271	354,935	1,490,086	163,977	303,305
30 LONG TERM DEBT	598,588	2,002,876	1,473,081	604,855	458,935
31 CURRENT & ACCRUED LIAB	35,688	71,402	194,537	11,145	47,559
32 DEF CREDITS & OPERATING RES	64,846	87,092	117,467	11,151	21,797
33 TOTAL LIAB & OTHER CREDITS	1,364,393	2,516,305	3,275,171	791,128	831,596
34 REVENUES & EXPENSES 1977					
35 TOTAL OPERATING REVENUES	344,703	584,912	1,030,241	195,877	235,685
36 LOCAL SERVICE REVENUES	129,289	280,186	254,583	119,886	81,370
37 TOLL SERVICE REVENUES	200,192	283,447	733,263	76,287	139,252
38 MISC OPERATING REVENUES	18,226	22,961	45,518	1,023	14,908
39 UNCDLL OPERATING REV DEBIT	3,004	1,682	3,123	1,319	155CR
40 TOTAL OPERATING DEDUCTIONS	250,507	473,000	833,892	171,174	163,109
41 MAINTENANCE EXPENSES	40,107	103,756	96,193	37,475	32,331
42 TRAFFIC EXPENSES	2,328	3,322	117,078	2,871	1,571
43 COMMERCIAL EXPENSES	17,973	55,640	45,278	2,225	9,789
44 GENERAL OFFICE SAL & EXP	20,903	42,132	84,102	36,747	32,749
45 OTHER OPERATING EXPENSES	14,614	37,794	49,282	29,243	6,717
46 DEPRECIATION EXPENSES	75,142	136,561	183,582	47,292	46,011
47 AMORTIZATION EXPENSES	3,888	17,403	6,914	52	
48 TAXES	75,552	76,392	251,463	15,269	33,941
49 NET OPER INCOME OR MARGIN	94,196	111,912	196,349	24,703	72,576
50 OTHER INCOME & DEDUCT NET	3,064	3,957	32,549	3,018	6,491
51 AVAILABLE FOR FIXED CHARGES	97,260	115,879	228,898	27,721	79,067
52 INTEREST ON LONG TERM DEBT	11,933	57,675	45,247	14,390	9,296
53 INT CHARGED TO CONSTR CR					
54 OTHER FIXED CHARGES	83	307	138	45	
55 TOTAL FIXED CHARGES	12,016	57,982	45,385	14,435	9,296
56 NET INCOME OR MARGIN	85,244	57,897	183,513	13,286	69,771
57 OPERATING STATISTICS 12 31 77					
58 CENTRAL OFFICES TOTAL	1	3	2	1	1
59 TOTAL TELEPHONES IN SERVICE	3,109	3,364	6,199	1,568	1,501
60 BUSINESS SUBSCRIBERS	304	335	557	107	191
61 1 PARTY	258	268	475	97	181
62 2 PARTY					
63 445 PARTY	32				
64 8 PARTY					
65 PAY STATIONS	5	19	38	4	4
66 OTHER SUBSCRIBERS	9	48	44	6	6
67 RADIO TELEPHONES					
68 RESIDENCE SUBSCRIBERS	1,867	2,058	3,078	887	940
69 1 PARTY	524	2,058	3,078	887	940
70 2 PARTY	681				
71 445 PARTY	662				
72 8 PARTY					
73 RADIO TELEPHONES					
74 BUSINESS EXTENSIONS	288	561	950	132	150
75 RESIDENTIAL EXTENSIONS	654	387	1,641	445	224
76 OFFICIAL TELEPHONES	5	70	17	3	2
77 SERVICE STATIONS SWITCHERS		1			
78 TOTAL MAIN STATIONS	2,194	2,532	3,753	1,005	1,139
79 ROUTE MILES OF LINE	300	373	466	195	217
80 SUBSCRIBERS PER ROUTE MILE	7.24	6.42	7.80	5.10	5.21
81 TOTAL SUBSCRIBERS 12 31 76	2,108	2,319	3,516	958	1,066
82 TOTAL SUBSCRIBERS 12 31 77	2,171	2,394	3,635	994	1,131
83 NUMBER OF EMPLOYEES 12 31 77	6	12	36	7	6
84 PER SUBSCRIBER STATISTICS					
85 TOTAL OPER REVENUES 1976	147.16	208.72	266.39	189.68	202.11
86 TOTAL OPER REVENUES 1977	161.11	248.21	289.14	200.69	214.55
87 TOTAL OPER DEDUCTIONS 1976	108.91	171.43	217.75	158.98	149.73
88 TOTAL OPER DEDUCTIONS 1977	117.09	200.72	233.22	175.38	148.48
89 NET INCOME OR MARGIN 1976	34.02	12.20	41.97	18.70	46.74
90 NET INCOME OR MARGIN 1977	39.84	24.57	51.33	13.61	63.81
91 NET WORTH PCT OF TOTAL ASSETS	48.8	14.1	45.5	20.7	36.5

Line No.	Item	WISCONSIN—605 Viroqua Telephone Company Viroqua	WISCONSIN—606 Cochrane Cooperative Telephone Company Cochrane	WISCONSIN—607 Lakeland Telephone Co., Inc. St. Paul, Minn.	WISCONSIN—608 Bondel Telephone Company Bondel	WISCONSIN—609 Stockbridge and Sherwood Tel. Co. Madison
1	REA LOANS APPROVED	1,760,000	530,000	1,657,000	815,000	1,350,000
2	RTB LOANS APPROVED	567,000			123,900	
3	REA GUARANTEE COMMITMENTS					316
4	ROUTE MILES OF LINE LOAN EST	191	119	381	216	2,088
5	NUMBER OF SUBSCRIBERS LOAN EST	2,162	800	1,613	1,237	1,227,619
6	REA FUNDS ADVANCED	1,760,000	530,000	1,590,000	815,000	151,692
7	REA INTEREST DUE & PAID	250,270	71,810	127,036	111,209	105,751
8	REA PRINCIPAL DUE & PAID	233,535	70,042	79,384	31,540	42,730
9	REA ADVANCE PAYMENTS				7,694	93
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,357,641	772,580	2,319,141	1,305,405	2,125,235
15	TEL PLANT UNDER CONST			17,656	30,254	22,330
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,357,641	772,580	2,336,797	1,335,659	2,147,565
18	DEPRECIATION RESERVE	1,122,654	209,117	509,546	421,523	631,727
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,234,987	563,463	1,827,251	914,136	1,515,838
21	INVEST IN OTHER COMPANIES			15,500		
22	OTHER INVESTMENTS & FUNDS	1,000	73,021		6,900	1,000
23	CURRENT ASSETS	258,196	61,003	160,674	201,788	332,396
24	OTHER ASSETS	5,425	13,122	75,530	21,957	56,803
25	TOTAL ASSETS & OTHER DEBITS	2,499,608	710,609	2,078,955	1,144,781	1,906,037
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	200,000	4,540	252,900	165,825	374,825
28	RET EARNRS OR MARG & CAP CR	582,758	235,127	283,019	182,253	332,403
29	TOTAL NET WORTH	782,758	239,667	535,919	348,078	707,228
30	LONG TERM DEBT	1,526,465	459,958	1,515,651	720,344	1,084,177
31	CURRENT & ACCRUED LIAB	134,819	10,984	27,385	76,359	94,921
32	DEF CREDITS & OPERATING RES	55,566				19,711
33	TOTAL LIAB & OTHER CREDITS	2,499,608	710,609	2,078,955	1,144,781	1,906,037
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	963,189	151,729	545,133	278,406	451,230
36	LOCAL SERVICE REVENUES	321,650	57,943	161,427	171,099	261,626
37	TOLL SERVICE REVENUES	602,887	92,993	372,607	97,790	179,746
38	MISC OPERATING REVENUES	40,152	1,780	14,599	9,750	12,123
39	UNCOLL OPERATING REV DEBIT	1,500	987	3,500	233	2,265
40	TOTAL OPERATING DEDUCTIONS	840,927	109,388	441,388	242,099	394,606
41	MAINTENANCE EXPENSES	112,894	19,675	58,350	37,835	62,266
42	TRAFFIC EXPENSES	147,002	1,425	2,390	2,947	2,912
43	COMMERCIAL EXPENSES	51,909	6,866	37,627	31,606	41,710
44	GENERAL OFFICE SAL & EXP	94,985	17,251	70,372	34,322	45,729
45	OTHER OPERATING EXPENSES	102,763	11,857	16,231	23,484	40,352
46	DEPRECIATION EXPENSES	158,073	34,318	103,009	54,025	104,531
47	AMORTIZATION EXPENSES	8,705	10,237	22,560	5,973	14,487
48	TAXES	164,596	7,759	130,849	51,907	82,619
49	NET OPER INCOME OR MARGIN	122,262	42,341	103,745	36,307	56,624
50	OTHER INCOME & DEBIT NET	2,675	3,638		5,821	6,584
51	AVAILABLE FOR FIXED CHARGES	124,937	45,979	103,745	42,128	63,208
52	INTEREST ON LONG TERM DEBT	30,917	9,267	30,378	16,672	21,843
53	INT CHARGED TO CONSTR CR			153	426	258
54	OTHER FIXED CHARGES	17		1,310	135	233
55	TOTAL FIXED CHARGES	30,934	9,267	31,535	16,381	21,818
56	NET INCOME OR MARGIN	94,003	36,712	72,210	25,747	41,390
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	1	2	2	1	3
59	TOTAL TELEPHONES IN SERVICE	4,055	1,170	2,403	2,009	2,592
60	BUSINESS SUBSCRIBERS	382	83	211	148	167
61	1 PARTY	305	73	186	124	136
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	23	6	13	11	20
66	OTHER SUBSCRIBERS	54	4	12	13	11
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,979	773	1,556	1,087	1,516
69	1 PARTY	1,979	773	1,556	1,087	1,483
70	2 PARTY					
71	4&5 PARTY					33
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	774	82	267	174	172
75	RESIDENTIAL EXTENSIONS	902	228	375	569	594
76	OFFICIAL TELEPHONES	72	8	6	20	44
77	SERVICE STATIONS SWITCHERS				24	110
78	TOTAL MAIN STATIONS	2,516	871	1,781	1,295	1,847
79	ROUTE MILES OF LINE	229	118	446	224	310
80	SUBSCRIBERS PER ROUTE MILE	10,31	7,25	3,96	5,62	5,78
81	TOTAL SUBSCRIBERS 12 31 76	2,405	824	1,509	1,176	1,678
82	TOTAL SUBSCRIBERS 12 31 77	2,361	856	1,767	1,259	1,793
83	NUMBER OF EMPLOYEES 12 31 77	33	4	7	4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	389,38	173,29	372,54	236,55	267,62
86	TOTAL OPER REVENUES 1977	404,19	180,63	332,80	228,67	260,00
87	TOTAL OPER DEDUCTIONS 1976	335,42	126,78	298,44	191,53	217,27
88	TOTAL OPER DEDUCTIONS 1977	352,89	130,22	269,47	198,85	227,37
89	NET INCOME OR MARGIN 1976	41,63	41,35	51,76	32,78	32,79
90	NET INCOME OR MARGIN 1977	39,45	43,70	44,08	21,15	23,85
91	NET WORTH PCT OF TOTAL ASSETS	31.3	33.7	25.8	30.4	37.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-611 Madison Telephone Company Madison	WISCONSIN-611 Somerset Telephone Co., Inc. Somerset	WISCONSIN-612 Fennimore Telephone Company Madison	WISCONSIN-613 Forestville Telephone Co., Inc. Millsaukee	WISCONSIN-614 Cuba City Tel Exchange Co Platteville
1	RE4 LOANS APPROVED		651,000	949,000	400,000	1,057,000
2	RTR LOANS APPROVED		346,500	360,150	974,400	
3	REA GUARANTEE COMMITMENTS	5,660,550				
4	ROUTE MILES OF LINE LOAN FST		132	113	242	176
5	NUMBER OF SUBSCRIBERS LOAN EST	5,297	950	1,629	1,550	1,319
6	REA FUNDS ADVANCED		651,000		270,859	993,000
7	REA INTEREST DUE & PAID		53,980		12,473	125,807
8	REA PRINCIPAL DUE & PAID		42,539		10,279	3,075
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	3,297,000			974,400	
11	RTR INTEREST DUE & PAID	432,534			157,938	
12	RTR PRINCIPAL DUE & PAID	24,422			39,590	
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	6,210,975	829,558	833,422	1,623,827	1,401,143
15	TEL PLANT UNDER CONST	196,214	2,278	17,257	29,844	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,407,189	831,836	850,679	1,653,671	1,401,143
18	DEPRECIATION RESERVE	953,839	151,756	319,530	276,918	190,123
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,453,350	680,080	539,587	1,376,753	1,211,020
21	INVEST IN OTHER COMPANIES	626,000			7,000	
22	OTHER INVESTMENTS & FUNDS	167,050			46,400	
23	CURRENT ASSETS	289,331	70,661	85,154	117,812	31,023
24	OTHER ASSETS	148,245	1,821	17,775	20,878	12,687
25	TOTAL ASSETS & OTHER DEBITS	6,683,976	752,562	642,496	1,568,841	1,466,064
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	727,000	66,500	93,025	317,000	240,000
28	RET EARNIS DR MARG & CAP CR	1,012,157	50,260	305,152	12,718	148,778
29	TOTAL NET WORTH	1,739,157	116,760	398,177	329,718	388,778
30	LONG TERM DEBT	4,058,978	608,460	77,849	1,199,374	989,924
31	CURRENT & ACCRUED LIAB	764,813	10,784	142,566	39,749	49,835
32	DEF CREDITS & OPERATING RES	121,028	16,558	23,904		39,727
33	TOTAL LIAB & OTHER CREDITS	6,683,976	752,562	642,496	1,568,841	1,466,064
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	1,329,520	188,074	290,037	292,993	334,127
36	LOCAL SERVICE REVENUES	756,802	85,876	133,160	173,845	163,277
37	TOLL SERVICE REVENUES	529,304	100,213	143,822	107,768	158,880
38	MISC OPERATING REVENUES	45,870	2,950	14,009	12,957	12,467
39	UNCOLL OPERATING REV DEBIT	2,456	965	954	1,577	497
40	TOTAL OPERATING DEDUCTIONS	950,338	142,640	245,695	207,446	228,809
41	MAINTENANCE EXPENSES	184,482	35,924	52,881	34,855	28,254
42	TRAFFIC EXPENSES	13,546	1,917	3,577	1,757	3,087
43	COMMERCIAL EXPENSES	109,145	192	35,398	25,354	28,494
44	GENERAL OFFICE SAL & EXP	124,229	30,234	36,084	40,376	21,094
45	OTHER OPERATING EXPENSES	95,862	15,302	25,088	11,358	22,229
46	DEPRECIATION EXPENSES	271,778	34,742	47,929	69,880	62,379
47	AMORTIZATION EXPENSES	12,788			3,504	9,355
48	TAXES	138,508	24,329	44,738	20,362	53,917
49	NET OPER INCOME OR MARGIN	379,182	45,434	44,342	85,547	105,318
50	OTHER INCOME & DEDUCT NET	3,831CR	2,866	630	1,791	2,795
51	AVAILABLE FOR FIXED CHARGES	375,351	48,300	44,972	87,338	108,113
52	INTEREST ON LONG TERM DEBT	292,076	12,384	5,541	42,912	49,526
53	INT CHARGED TO CONSTR CR	1,144		106	52	
54	OTHER FIXED CHARGES	41,377	134	6,330	22	
55	TOTAL FIXED CHARGES	332,309	12,518	11,765	42,882	49,526
56	NET INCOME OR MARGIN	43,042	35,782	33,207	44,456	58,587
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	1	1	3	1
59	TOTAL TELEPHONES IN SERVICE	7,157	1,122	2,414	1,850	2,134
60	BUSINESS SUBSCRIBERS	745	88	234	117	195
61	1 PARTY	554	65	189	106	172
62	2 PARTY	31		8		
63	4&5 PARTY	41				
64	8 PARTY			5		
65	PAY STATIONS	32	15	8	3	6
66	OTHER SUBSCRIBERS	62	8	24	8	17
67	RADOTELEPHONES	25				
68	RESIDENCE SUBSCRIBERS	4,000	700	1,110	1,281	1,125
69	1 PARTY	2,277	700	497	1,261	1,125
70	2 PARTY	172		18		
71	4&5 PARTY	655		313		
72	8 PARTY	896		282		
73	RADOTELEPHONES					
74	BUSINESS EXTENSIONS	1,044	105	405	148	263
75	RESIDENTIAL EXTENSIONS	1,323	234	654	325	549
76	OFFICIAL TELEPHONES	97	3	35	7	19
77	SERVICE STATIONS SWITCHERS	10				
78	TOTAL MAIN STATIONS	4,965	800	1,409	1,391	1,356
79	ROUTE MILES OF LINE	720	135	148	280	121
80	SUBSCRIBERS PER ROUTE MILE	6,60	5,84	9,08	4,92	10,91
81	TOTAL SUBSCRIBERS 12 31 76	4,494	724	1,290	1,353	1,265
82	TOTAL SUBSCRIBERS 12 31 77	4,755	788	1,344	1,378	1,320
83	NUMBER OF EMPLOYEES 12 31 77	6	8	6	8	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	220,31	238,44	203,15	207,67	244,93
86	TOTAL OPER REVENUES 1977	287,49	248,78	220,23	214,57	258,51
87	TOTAL OPER DEDUCTIONS 1976	157,10	211,08	160,58	141,24	161,39
88	TOTAL OPER DEDUCTIONS 1977	205,50	188,68	186,56	151,92	177,03
89	NET INCOME OR MARGIN 1976	21,23	13,95	34,02	34,45	47,15
90	NET INCOME OR MARGIN 1977	9,31	47,33	25,21	32,56	45,33
91	NET WORTH PCT OF TOTAL ASSETS	26.0	15.5	62.0	21.0	26.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN -615 Northeast Telephone Co. Madison	WISCONSIN -616 Bayland Telephone, Inc. Abrams	WISCONSIN -617 Lakeshore Telephone Company Cecil	WISCONSIN -618 The Cumberland Telephone Company Cumberland	WISCONSIN -619 Chippewa County Telephone, Inc. Milwaukee
1	REA LOANS APPROVED	3,546,000	1,250,000	1,220,000	1,054,000	686,000
2	RTB LOANS APPROVED		111,300		2,114,700	1,219,050
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	462	186	161	620	482
5	NUMBER OF SUBSCRIBERS LOAN EST	3,165	1,098	1,349	3,100	2,090
6	REA FUNDS ADVANCED	3,355,560	1,250,000	1,217,000	1,054,000	686,000
7	REA INTEREST DUE & PAID	430,558	85,366	89,800	74,531	32,659
8	REA PRINCIPAL DUE & PAID	45,651	49,724	48,504	42,488	26,199
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				1,025,850	1,197,000
11	RTB INTEREST DUE & PAID				181,307	149,967
12	RTB PRINCIPAL DUE & PAID				41,676	35,859
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	4,339,358	1,417,170	1,337,440	2,777,187	2,706,554
15	TEL PLANT UNDER CONST		185		38,797	8,213
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,339,358	1,417,355	1,337,440	2,815,984	2,714,767
18	DEPRECIATION RESERVE	848,065	216,369	194,653	455,484	512,976
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,491,293	1,200,986	1,142,787	2,360,500	2,201,791
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	31,000		17,681	48,850	58,050
23	CURRENT ASSETS	314,668	125,881	119,438	370,783	293,440
24	OTHER ASSETS	137,607	10,240	35,841	54,060	20,123
25	TOTAL ASSETS & OTHER DEBITS	3,974,568	1,337,107	1,315,747	2,834,193	2,588,204
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	325,000	25,550	52,380	150,000	339,630
28	RET EARNINGS OR MARO & CAP CR	202,187	102,967	83,494	532,302	192,742
29	TOTAL NET WORTH	527,187	128,517	135,874	682,302	532,372
30	LONG TERM DEBT	3,309,908	1,208,276	1,168,496	1,995,684	1,826,662
31	CURRENT & ACCRUED LIAB	118,659	8,314	8,670	66,145	229,170
32	DEF CREDITS & OPERATING RES	18,814		2,707	90,062	
33	TOTAL LIAB & OTHER CREDITS	3,974,568	1,337,107	1,315,747	2,834,193	2,588,204
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	857,254	219,671	255,246	611,605	452,798
36	LOCAL SERVICE REVENUES	547,069	134,073	112,837	279,447	215,647
37	TOLL SERVICE REVENUES	283,661	77,932	142,523	312,063	222,986
38	MISC OPERATING REVENUES	34,003	7,903	370	21,724	14,736
39	UNCOLL OPERATING REV DEBIT	7,479	237	484	1,629	571
40	TOTAL OPERATING DEDUCTIONS	627,670	170,551	182,195	468,602	364,051
41	MAINTENANCE EXPENSES	84,031	30,428	25,718	71,269	76,976
42	TRAFFIC EXPENSES	9,105	1,231	1,469	7,622	4,972
43	COMMERCIAL EXPENSES	79,101	17,350	15,972	47,197	34,193
44	GENERAL OFFICE SAL & EXP	58,162	22,414	41,560	52,412	55,795
45	OTHER OPERATING EXPENSES	44,645	22,553	17,609	46,023	15,303
46	DEPRECIATION EXPENSES	216,452	57,600	57,780	127,806	119,304
47	AMORTIZATION EXPENSES	77,057	5,400	9,900	15,188	11,520
48	TAXES	59,117	13,575	12,187	100,885	45,988
49	NET OPER INCOME OR MARGIN	229,584	49,120	73,051	143,003	88,747
50	OTHER INCOME & DEBIT NET	484	4,176	309CR	6,285	
51	AVAILABLE FOR FIXED CHARGES	230,068	53,296	72,742	149,288	88,747
52	INTEREST ON LONG TERM DEBT	164,833	24,245	23,696	60,137	53,813
53	INT CHARGES TO CONSTR CR					1,090
54	OTHER FIXED CHARGES	4,243			175	15,720
55	TOTAL FIXED CHARGES	169,076	24,245	23,696	60,312	68,443
56	NET INCOME OR MARGIN	60,992	29,051	49,046	88,976	20,304
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	1	1	1	4
59	TOTAL TELEPHONES IN SERVICE	4,997	1,258	1,381	3,659	2,947
60	BUSINESS SUBSCRIBERS	298	61	87	286	182
61	1 PARTY	238	54	76	252	167
62	2 PARTY					
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS	16	7	9	17	8
66	OTHER SUBSCRIBERS	44		2	17	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,017	813	984	2,165	1,954
69	1 PARTY	3,017	813	984	2,165	1,954
70	2 PARTY					
71	4LS PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	623	50	65	396	237
75	RESIDENTIAL EXTENSIONS	1,051	321	235	803	570
76	OFFICIAL TELEPHONES	52	13	12	26	11
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,431	887	1,085	2,516	2,155
79	ROUTE MILES OF LINE	488	195	163	433	802
80	SUBSCRIBERS PER ROUTE MILE	6.79	4.48	6.57	5.66	2.66
81	TOTAL SUBSCRIBERS 12 31 76	3,142	814	1,016	2,382	1,943
82	TOTAL SUBSCRIBERS 12 31 77	3,315	874	1,071	2,451	2,136
83	NUMBER OF EMPLOYEES 12 31 77	19	4	4	10	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	233.25	259.82	192.81	253.37	202.58
86	TOTAL OPER REVENUES 1977	265.53	260.27	244.61	253.10	222.01
87	TOTAL OPER DEDUCTIONS 1976	176.16	200.61	163.42	193.34	162.54
88	TOTAL OPER DEDUCTIONS 1977	194.42	202.07	174.60	193.92	178.50
89	NET INCOME OR MARGIN 1976	10.14	30.53	4.67	34.89	5.43
90	NET INCOME OR MARGIN 1977	18.89	34.42	47.00	36.82	9.96
91	NET WORTH PCT OF TOTAL ASSETS	13.3	9.6	10.3	24.1	20.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN 621 Universal Tel. Co. of Northern Wisconsin Manitowish Waters	WISCONSIN 622 ^(A) Larsen Reshold Telephone Company Milwaukee	WISCONSIN 623 ^(A) Hammond Telephone Company Milwaukee	WISCONSIN 625 Hillboms Tel. Co., Inc. Hillboms	WISCONSIN 626 Manawa Tel. Co., Inc. Manawa
1	RE4 LOANS APPROVED		1,961,000		1,630,000	1,771,000
2	RT8 LOANS APPROVED	3,444,000		533,400		
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	825	262	105	234	241
5	NUMBER OF SUBSCRIBERS LOAN EST	3,785	1,924	789	1,334	1,591
6	RE4 FUNDS ADVANCED				1,527,136	1,741,000
7	RE4 INTEREST DUE & P410				157,401	155,004
8	RE4 PRINCIPAL DUE & P410				5,191	8,672
9	RE4 ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	2,466,000				
11	RT8 INTEREST DUE & P410	251,128				
12	RT8 PRINCIPAL DUE & P410	12,984				
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	3,676,370			1,805,156	1,854,413
15	TEL PLANT UNDER CONST	64,346				236,928
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,740,716			1,805,156	2,091,341
18	DEPRECIATION RESERVE	633,230			251,941	278,407
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,107,486			1,553,215	1,812,934
21	INVEST IN OTHER COMPANIES	24,000				
22	OTHER INVESTMENTS & FUNDS	164,000				600
23	CURRENT ASSETS	228,901			90,102	181,092
24	OTHER ASSETS	14,352			125,568	94,740
25	TOTAL ASSETS & OTHER DEBITS	3,538,739			1,768,885	2,089,366
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	403,000			103,600	162,000
28	RET EARNINGS OR MARG & CAP CR	439,195			100,894	84,188
29	TOTAL NET WORTH	842,195			204,494	246,188
30	LONG TERM DEBT	2,468,345			1,521,945	1,732,327
31	CURRENT & ACCRUED L148	226,503			40,147	101,586
32	DEF CREDITS & OPERATING RES	1,696			2,299	9,265
33	TOTAL L148 & OTHER CREDITS	3,538,739			1,768,885	2,089,366
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	676,969			313,215	373,512
36	LOCAL SERVICE REVENUES	241,406			204,662	164,343
37	TOLL SERVICE REVENUES	394,818			103,671	204,749
38	MISC OPERATING REVENUES	43,667			5,039	4,756
39	UNCOLL OPERATING REV DEBIT	2,922			157	336
40	TOTAL OPERATING DEDUCTIONS	514,075			230,101	293,162
41	MAINTENANCE EXPENSES	92,908			46,472	55,240
42	TRAFFIC EXPENSES	4,287			3,720	11,871
43	COMMERCIAL EXPENSES	71,005			10,088	23,530
44	GENERAL OFFICE SAL & EXP	82,095			22,903	38,966
45	OTHER OPERATING EXPENSES	28,899			14,639	39,025
46	DEPRECIATION EXPENSES	195,585			79,967	95,912
47	AMORTIZATION EXPENSES	4,750			19,304	
48	TAXES	34,546			33,008	28,618
49	NET OPER INCOME OR MARGIN	162,894			83,114	80,350
50	OTHER INCOME & DEDUCT NET				188	159CR
51	AVAILABLE FOR FIXED CHARGES	162,894			83,302	80,191
52	INTEREST ON LONG TERM DEBT	165,459			74,052	75,755
53	INT CHARGED TO CONSTR CR	2,390				3,282
54	OTHER FIXED CHARGES	7,097			401	1,742
55	TOTAL FIXED CHARGES	170,166			74,453	74,215
56	NET INCOME OR MARGIN	7,272CR			8,849	5,976
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	5			1	2
59	TOTAL TELEPHONES IN SERVICE	4,061			1,666	2,189
60	BUSINESS SUBSCRIBERS	809			144	177
61	1 PARTY	239			120	165
62	2 PARTY	39				
63	445 PARTY	214				
64	8 PARTY					
65	PAY STATIONS	13			10	4
66	OTHER SUBSCRIBERS	14			14	8
67	RADIO TELEPHONES	90				
68	RESIDENCE SUBSCRIBERS	2,436			1,046	1,314
69	1 PARTY	421			1,046	1,314
70	2 PARTY	174				
71	445 PARTY	1,841				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	488			222	228
75	RESIDENTIAL EXTENSIONS	529			262	473
76	OFFICIAL TELEPHONES	13			6	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,073			1,235	1,517
79	ROUTE MILES OF LINE	683			185	202
80	SUBSCRIBERS PER ROUTE MILE	4,46			6,43	7,38
81	TOTAL SUBSCRIBERS 12 31 76	2,756			1,193	1,456
82	TOTAL SUBSCRIBERS 12 31 77	3,045			1,190	1,491
83	NUMBER OF EMPLOYEES 12 31 77	13			7	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	244,41			184,82	203,21
86	TOTAL OPER REVENUES 1977	233,40			262,87	253,49
87	TOTAL OPER DEDUCTIONS 1976	184,59			152,03	161,79
88	TOTAL OPER DEDUCTIONS 1977	177,24			193,12	198,96
89	NET INCOME OR MARGIN 1976	32,29			4,89	6,01
90	NET INCOME OR MARGIN 1977	2,50CR			7,43	4,06
91	NET WORTH PCT OF TOTAL ASSETS	23.8			11.6	11.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN 628 Platteville Telephone Company Platteville	WISCONSIN 629 ^(A) Farmers & Merchants Telephone Company Rushford, Minn	WISCONSIN 630 ^(K) Casco Telephone Company Casco		
1	REA LOANS APPROVED	6,510,000	3,900,000	1,240,000		
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	429	465	157		
5	NUMBER OF SUBSCRIBERS LOAN EST	4,981	3,136	889		
6	REA FUNDS ADVANCED					
7	REA INTEREST DUE & PAID					
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	5,762,922				
15	TEL PLANT UNDER CONST	727,601				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,490,523				
18	DEPRECIATION RESERVE	2,092,496				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,398,027				
21	INVEST IN OTHER COMPANIES	180,600				
22	OTHER INVESTMENTS & FUNDS	7,156				
23	CURRENT ASSETS	611,211				
24	OTHER ASSETS	24,027				
25	TOTAL ASSETS & OTHER DEBITS	5,221,021				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,424,480				
28	RET EARNINGS OR MARD & CAP CR	486,634				
29	TOTAL NET WORTH	1,911,114				
30	LONG TERM DEBT	1,132,381				
31	CURRENT & ACCRUED LIAB	2,007,099				
32	DEF CREDITS & OPERATING RES	170,437				
33	TOTAL LIAB & OTHER CREDITS	5,221,021				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,231,337				
36	LOCAL SERVICE REVENUES	595,781				
37	TOLL SERVICE REVENUES	1,525,612				
38	MISC OPERATING REVENUES	118,527				
39	UNCOLL OPERATING REV DEBIT	8,583				
40	TOTAL OPERATING DEDUCTIONS	1,878,483				
41	MAINTENANCE EXPENSES	428,238				
42	TRAFFIC EXPENSES	209,967				
43	COMMERCIAL EXPENSES	111,478				
44	GENERAL OFFICE SAL & EXP	205,263				
45	OTHER OPERATING EXPENSES	141,662				
46	DEPRECIATION EXPENSES	430,592				
47	AMORTIZATION EXPENSES					
48	TAXES	351,280				
49	NET OPER INCOME OR MARGIN	352,857				
50	OTHER INCOME & DEDUCT NET	4,698				
51	AVAILABLE FOR FIXED CHARGES	357,555				
52	INTEREST ON LONG TERM DEBT	99,799				
53	INT CHARGED TO CONSTR CR	11,556				
54	OTHER FIXED CHARGES	94,354				
55	TOTAL FIXED CHARGES	182,597				
56	NET INCOME OR MARGIN	174,958				
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	2				
59	TOTAL TELEPHONES IN SERVICE	9,153				
60	BUSINESS SUBSCRIBERS	623				
61	1 PARTY	433				
62	2 PARTY	20				
63	4&S PARTY	20				
64	8 PARTY					
65	PAY STATIONS	87				
66	OTHER SUBSCRIBERS	53				
67	RADIO TELEPHONES	10				
68	RESIDENCE SUBSCRIBERS	3,982				
69	1 PARTY	2,348				
70	2 PARTY	430				
71	4&S PARTY	1,204				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	2,783				
75	RESIDENTIAL EXTENSIONS	1,733				
76	OFFICIAL TELEPHONES	85				
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,778				
79	ROUTE MILES OF LINE	246				
80	SUBSCRIBERS PER ROUTE MILE	18,72				
81	TOTAL SUBSCRIBERS 12 31 76	4,463				
82	TOTAL SUBSCRIBERS 12 31 77	4,605				
83	NUMBER OF EMPLOYEES 12 31 77	79				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	439.40				
86	TOTAL OPER REVENUES 1977	492.13				
87	TOTAL OPER DEDUCTIONS 1976	366.02				
88	TOTAL OPER DEDUCTIONS 1977	414.31				
89	NET INCOME OR MARGIN 1976	35.18				
90	NET INCOME OR MARGIN 1977	38.59				
91	NET WORTH PCT OF TOTAL ASSETS	36.6				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WYOMING-501 Silver Star Telephone Co., Inc. Freedom	WYOMING-505 Union Telephone Company Mountain View	WYOMING-508 Tri County Telephone Association, Inc. Basin	WYOMING-513 Cokeville Telephone Company, Inc. Cokeville	WYOMING-511 Wyoming Telephone Company, Inc. Pinedale
1	REA LOANS APPROVED	2,107,000	2,417,000	2,949,000	70,000	1,322,000
2	RTB LOANS APPROVED		3,423,000		403,200	1,626,450
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	342	832	540	74	538
5	NUMBER OF SUBSCRIBERS LOAN EST	1,286	3,860	977	270	2,042
6	REA FUNDS ADVANCED	1,275,478	2,417,000	1,492,560	70,000	1,322,000
7	REA INTEREST DUE & PAID	179,431	418,090	204,043	20,423	245,592
8	REA PRINCIPAL DUE & PAID	157,440	579,042	300,500	32,338	312,369
9	REA ADVANCE PAYMENTS		17,815	40,477		
10	RTB FUNDS ADVANCED		319,171		243,753	927,809
11	RTB INTEREST DUE & PAID		50,632		19,521	52,569
12	RTB PRINCIPAL DUE & PAID		3,495		2,384	3,127
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	1,493,915	4,096,678	1,327,344	380,063	3,469,864
15	TEL PLANT UNDER CONST	186,680	109,402	587,624	64,054	52,896
16	TEL PLANT ADJUSTMENT			16,226		
17	TOTAL TELEPHONE PLANT	1,680,595	4,206,080	1,931,194	444,117	3,522,760
18	DEPRECIATION RESERVE	321,046	1,158,538	502,210	97,446	771,966
19	AMORTIZATION RESERVE			16,226		
20	TEL PLANT LESS RESERVES	1,359,549	3,047,542	1,412,758	346,671	2,750,794
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	29,191	75,014	34,655	20,122	79,259
23	CURRENT ASSETS	75,666	244,916	171,818	19,338	496,524
24	OTHER ASSETS	8,214	11,474	25,312	21,986	32,701
25	TOTAL ASSETS & OTHER DEBITS	1,472,620	3,378,946	1,644,543	408,117	3,359,278
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	18,000	16,600	25,298	15,000	337,500
28	RET EARNINGS OR MARG & CAP CR	303,356	715,868	442,502	83,441	706,586
29	TOTAL NET WORTH	321,356	732,468	467,800	98,441	1,044,086
30	LONG TERM DEBT	1,120,354	2,145,780	1,157,684	291,562	1,933,921
31	CURRENT & ACCRUED LIAB	30,410	126,764	18,908	17,914	106,076
32	DEF CREDITS & OPERATING RES	500	373,934	151		275,195
33	TOTAL LIAB & OTHER CREDITS	1,472,620	3,378,946	1,644,543	408,117	3,359,278
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	295,599	946,100	263,603	143,831	917,881
36	LOCAL SERVICE REVENUES	92,695	156,766	66,200	20,491	197,760
37	TOLL SERVICE REVENUES	192,761	766,693	194,280	119,843	695,197
38	MISC OPERATING REVENUES	10,143	34,480	3,676	3,416	24,924
39	UNCOLL OPERATING REV DEBIT		11,839	553	119	
40	TOTAL OPERATING DEDUCTIONS	233,017	697,351	212,600	104,962	733,719
41	MAINTENANCE EXPENSES	48,094	167,969	69,528	28,705	99,641
42	TRAFFIC EXPENSES	918	9,281	1,568	1,166	2,677
43	COMMERCIAL EXPENSES	355	47,067	428	8,251	29,550
44	GENERAL OFFICE SAL & EXP	62,226	130,552	49,655	8,999	139,171
45	OTHER OPERATING EXPENSES	28,351	82,672	24,453	25,344	113,665
46	DEPRECIATION EXPENSES	73,327	183,537	44,900	22,208	202,179
47	AMORTIZATION EXPENSES				1,634	
48	TAXES	19,746	76,273	21,868	8,655	146,836
49	NET OPER INCOME OR MARGIN	62,582	248,749	51,003	38,869	184,162
50	OTHER INCOME & DEBIT NET	5,124	71,168CR	1,756	183	21CR
51	AVAILABLE FOR FIXED CHARGES	67,706	177,581	52,759	39,052	184,141
52	INTEREST ON LONG TERM DEBT	41,586	59,299	21,059	8,592	55,351
53	INT CHARGED TO CONSTR CR					3,161
54	OTHER FIXED CHARGES	156				8,215
55	TOTAL FIXED CHARGES	41,742	59,299	21,059	8,592	60,405
56	NET INCOME OR MARGIN	25,964	118,282	31,700	30,460	123,736
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL	4	5	4	1	4
59	TOTAL TELEPHONES IN SERVICE	966	2,678	1,154	391	2,850
60	BUSINESS SUBSCRIBERS	188	273	100	38	497
61	1 PARTY	149	155	51	24	373
62	2 PARTY	5	29	1	1	17
63	4&5 PARTY		28	28		
64	8 PARTY	26	10			
65	PAY STATIONS	6	34	7	9	34
66	OTHER SUBSCRIBERS	2	14	3	4	43
67	RADIO TELEPHONES		13			30
68	RESIDENCE SUBSCRIBERS	590	1,415	679	187	1,246
69	1 PARTY	280	862	163	162	1,052
70	2 PARTY	92	140	53	20	194
71	4&5 PARTY	65	413	456	5	
72	8 PARTY	153		7		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	89	253	77	38	582
75	RESIDENTIAL EXTENSIONS	101	716	276	132	535
76	OFFICIAL TELEPHONES		35	13		33
77	SERVICE STATIONS SWITCHERS			12		
78	TOTAL MAIN STATIONS	780	1,742	807	229	1,854
79	ROUTE MILES OF LINE	450	818	490	34	535
80	SUBSCRIBERS PER ROUTE MILE	1,73	2,06	1,61	6,62	3,26
81	TOTAL SUBSCRIBERS 12 31 76	757	1,545	761	218	1,687
82	TOTAL SUBSCRIBERS 12 31 77	778	1,688	791	225	1,743
83	NUMBER OF EMPLOYEES 12 31 77	6	21	6	4	18
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976	311.46	569.17	330.30	477.08	498.41
86	TOTAL OPER REVENUES 1977	385.15	585.28	339.69	649.35	535.21
87	TOTAL OPER DEDUCTIONS 1976	241.50	400.73	251.67	354.07	329.87
88	TOTAL OPER DEDUCTIONS 1977	303.61	431.40	273.07	473.87	427.82
89	NET INCOME OR MARGIN 1976	61.29	79.45	66.05	105.14	143.99
90	NET INCOME OR MARGIN 1977	33.83	73.17	40.85	137.52	72.15
91	NET WORTH PCT OF TOTAL ASSETS	21.8	21.7	28.4	24.2	31.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WYOMING—S15 Dubois Telephone Exchange Dubois	WYOMING—S16 Valley Telephone Company Biggs		
1	REA LOANS APPROVED	607,000	305,000		
2	RTB LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	123	223		
5	NUMBER OF SUBSCRIBERS LOAN EST	463	285		
6	REA FUNDS ADVANCED	607,000	259,347		
7	REA INTEREST DUE & PAID	102,467	62,550		
8	REA PRINCIPAL DUE & PAID	131,602	80,947		
9	REA ADVANCE PAYMENTS	12,719			
10	RTB FUNDS ADVANCED				
11	RTB INTEREST DUE & PAID				
12	RTB PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 77				
14	TEL PLANT IN SERVICE	1,068,295	366,875		
15	TEL PLANT UNDER CONST	9,948	16,782		
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	1,093,243	381,657		
18	DEPRECIATION RESERVE	346,513	154,487		
19	AMORTIZATION RESERVE				
20	TEL PLANT LESS RESERVES	746,730	227,170		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS	2,200			
23	CURRENT ASSETS	103,671	31,038		
24	OTHER ASSETS	11,331	9,881		
25	TOTAL ASSETS & OTHER DEBITS	863,932	268,089		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT	24,600	7,720		
28	RET EARNS OR MARG & CAP CR	343,794	15,171		
29	TOTAL NET WORTH	368,394	22,891		
30	LONG TERM DEBT	462,080	178,399		
31	CURRENT & ACCRUED LIAB	32,858	66,799		
32	DEF CREDITS & OPERATING RES				
33	TOTAL LIAB & OTHER CREDITS	863,932	268,089		
34	REVENUES & EXPENSES 1977				
35	TOTAL OPERATING REVENUES	354,965	118,502		
36	LOCAL SERVICE REVENUES	73,757	42,051		
37	TOLL SERVICE REVENUES	269,483	70,901		
38	MISC OPERATING REVENUES	13,714	9,977		
39	UNCOLL OPERATING REV DEBIT	1,989	4,427		
40	TOTAL OPERATING DEDUCTIONS	289,308	85,267		
41	MAINTENANCE EXPENSES	73,634	34,861		
42	TRAFFIC EXPENSES	902	1,879		
43	COMMERCIAL EXPENSES	25,451			
44	GENERAL OFFICE SAL & EXP	46,833	6,419		
45	OTHER OPERATING EXPENSES	61,859	19,221		
46	DEPRECIATION EXPENSES	53,536	14,243		
47	AMORTIZATION EXPENSES				
48	TAXES	27,093	8,644		
49	NET OPER INCOME OR MARGIN	65,657	33,235		
50	OTHER INCOME & DEBIT NET	1,004			
51	AVAILABLE FOR FIXED CHARGES	66,661	33,235		
52	INTEREST ON LONG TERM DEBT	9,441	2,305		
53	INT CHARGED TO CONSTR CR				
54	OTHER FIXED CHARGES		4,447		
55	TOTAL FIXED CHARGES	9,441	6,752		
56	NET INCOME OR MARGIN	57,220	26,483		
57	OPERATING STATISTICS 12 31 77				
58	CENTRAL OFFICES TOTAL	2	1		
59	TOTAL TELEPHONES IN SERVICE	1,058	463		
60	BUSINESS SUBSCRIBERS	176	74		
61	1 PARTY	150	52		
62	2 PARTY	4			
63	445 PARTY	2			
64	8 PARTY	1			
65	PAY STATIONS	9	7		
66	OTHER SUBSCRIBERS	10	1		
67	RADIOTELEPHONES		14		
68	RESIDENCE SUBSCRIBERS	475	251		
69	1 PARTY	464	75		
70	2 PARTY	3	47		
71	445 PARTY	3			
72	8 PARTY	5	129		
73	RADIOTELEPHONES				
74	BUSINESS EXTENSIONS	202	56		
75	RESIDENTIAL EXTENSIONS	193	73		
76	OFFICIAL TELEPHONES	19	10		
77	SERVICE STATIONS SWITCHERS	3			
78	TOTAL MAIN STATIONS	689	336		
79	ROUTE MILES OF LINE	200	130		
80	SUBSCRIBERS PER ROUTE MILE	3.27	2.50		
81	TOTAL SUBSCRIBERS 12 31 76	624	342		
82	TOTAL SUBSCRIBERS 12 31 77	654	325		
83	NUMBER OF EMPLOYEES 12 31 77	7	5		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1976	512.69	358.16		
86	TOTAL OPER REVENUES 1977	555.50	355.33		
87	TOTAL OPER DEDUCTIONS 1976	433.01	256.75		
88	TOTAL OPER DEDUCTIONS 1977	452.75	255.67		
89	NET INCOME OR MARGIN 1976	65.10	83.25		
90	NET INCOME OR MARGIN 1977	89.55	79.41		
91	NET WORTH PCT OF TOTAL ASSETS	42.6	8.5		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line	Item	GUAM - 501 ^A Guam Telephone Authority Licensing				
1	REA LOANS APPROVED	27,449,000				
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	974				
5	NUMBER OF SUBSCRIBERS LOAN EST	23,047				
6	REA FUNDS ADVANCED	6,297,174				
7	REA INTEREST OUE & PAIO	40,956				
8	REA PRINCIPAL OUE & PAIO					
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED					
11	RTR INTEREST OUE & PAIO					
12	RTR PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE	19,496,477				
15	TEL PLANT UNDER CONST	1,343,865				
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	20,840,342				
18	DEPRECIATION RESERVE	4,783,028				
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	16,057,314				
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	2,392,686				
24	OTHER ASSETS	1,233,885				
25	TOTAL ASSETS & OTHER DEBITS	19,683,885				
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	RET EARNINGS OR MARG & CAP CR	12,588,376				
29	TOTAL NET WORTH	12,588,376				
30	LONG TERM DEBT	6,267,981				
31	CURRENT & ACCRUED LIAB	662,326				
32	DEF CREDITS & OPERATING RES	165,202				
33	TOTAL LIAB & OTHER CREDITS	19,683,885				
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES	2,394,340				
36	LOCAL SERVICE REVENUES	1,860,126				
37	TOLL SERVICE REVENUES	474,368				
38	MISC OPERATING REVENUES	34,262				
39	UNCOLL OPERATING REV DEBIT	25,584CR				
40	TOTAL OPERATING DEDUCTIONS	2,260,334				
41	MAINTENANCE EXPENSES	775,458				
42	TRAFFIC EXPENSES	52,351				
43	COMMERCIAL EXPENSES	110,439				
44	GENERAL OFFICE SAL & EXP	382,602				
45	OTHER OPERATING EXPENSES	263,518				
46	DEPRECIATION EXPENSES	607,512				
47	AMORTIZATION EXPENSES	68,454				
48	TAXES					
49	NET OPER INCOME OR MARGIN	134,006				
50	OTHER INCOME & DEBIT NET	19,364				
51	AVAILABLE FOR FIXED CHARGES	153,370				
52	INTEREST ON LONG TERM DEBT	149,201				
53	INT CHARGED TO CONSTR CR	20,901				
54	OTHER FIXED CHARGES	2,797				
55	TOTAL FIXED CHARGES	171,097				
56	NET INCOME OR MARGIN	22,273				
57	OPERATING STATISTICS 12 31 77 ²					
58	CENTRAL OFFICES TOTAL	T				
59	TOTAL TELEPHONES IN SERVICE	11,441				
60	BUSINESS SUBSCRIBERS	3,240				
61	1 PARTY					
62	2 PARTY					
63	4LS PARTY					
64	B PARTY					
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	8,201				
69	1 PARTY					
70	2 PARTY					
71	4LS PARTY					
72	B PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,441				
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77	11,441				
83	NUMBER OF EMPLOYEES 12 31 77	267				
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977	209.28				
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977	197.56				
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977	1.95				
91	NET WORTH PCT OF TOTAL ASSETS	64.0				

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data is for 6 months only.

2. Breakdown by party not available.

Line No	Item	PUERTO RICO - 502 (A) Puerto Rico Communications Auth. San Juan				
1	REA LOANS APPROVED	25,000,000				
2	RTB LOANS APPROVED					
3	REA DUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	2,55A				
5	NUMBER OF SUBSCRIBERS LDAN EST	17,00A				
6	REA FUNDS ADVANCED	10,000,000				
7	REA INTEREST DUE & PAID	16A,364				
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 77					
14	TEL PLANT IN SERVICE					
15	TEL PLANT UNDER CONST					
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT					
18	DEPRECIATION RESERVE					
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES					
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS					
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS					
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT					
28	RET EARNB DR MARG & CAP CR					
29	TOTAL NET WORTH					
30	LONG TERM DEBT					
31	CURRENT & ACCRUED LIAB					
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS					
34	REVENUES & EXPENSES 1977					
35	TOTAL OPERATING REVENUES					
36	LOCAL SERVICE REVENUES					
37	TOLL SERVICE REVENUES					
38	MISC OPERATING REVENUES					
39	UNCOLL OPERATING REV DEBIT					
40	TOTAL OPERATING DEDUCTIONS					
41	MAINTENANCE EXPENSES					
42	TRAFFIC EXPENSES					
43	COMMERCIAL EXPENSES					
44	GENERAL OFFICE SAL & EXP					
45	OTHER OPERATING EXPENSES					
46	DEPRECIATION EXPENSES					
47	AMORTIZATION EXPENSES					
48	TAXES					
49	NET OPER INCOME OR MARGIN					
50	OTHER INCOME & DEDUCT NET					
51	AVAILABLE FOR FIXED CHARGES					
52	INTEREST ON LONG TERM DEBT					
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES					
56	NET INCOME OR MARGIN					
57	OPERATING STATISTICS 12 31 77					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE					
60	BUSINESS SUBSCRIBERS					
61	1 PARTY					
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS					
66	OTHER SUBSCRIBERS					
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS					
69	1 PARTY					
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS					
75	RESIDENTIAL EXTENSIONS					
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS					
79	ROUTE MILES OF LINE					
80	SUBSCRIBERS PER ROUTE MILE					
81	TOTAL SUBSCRIBERS 12 31 76					
82	TOTAL SUBSCRIBERS 12 31 77					
83	NUMBER OF EMPLOYEES 12 31 77					
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1976					
86	TOTAL OPER REVENUES 1977					
87	TOTAL OPER DEDUCTIONS 1976					
88	TOTAL OPER DEDUCTIONS 1977					
89	NET INCOME OR MARGIN 1976					
90	NET INCOME OR MARGIN 1977					
91	NET WORTH PCT OF TOTAL ASSETS					

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

**FORMER BORROWERS WITH LOANS PAID-IN-FULL
AS OF DECEMBER 31, 1977**

Borrower designation	Name and address	Date paid in full	Loans ¹ repaid	Interest ¹ paid
All borrowers			\$12,566,870	\$1,567,168
Florida	512 Zephyrhills Telephone Co., Inc. Zephyrhills	7/24/62	333,484	32,752
Georgia	563 Gold Leaf Telephone Company Moultrie	7/26/65	1,685,000	145,176
Illinois	558 Tampico Farmers Mutual Telephone Co. Sycamore	11/30/73	261,816	56,384
Indiana	526 Hoosier Telephone Cooperative, Inc. Indianapolis	6/30/54	696,192	18,463
Indiana	533 Ohio Valley Telephone Corporation Edwardsville	2/ 1/65	73,000	8,209
Indiana	537 Gill Township Telephone Company, Inc. Meron	4/ 2/68	46,025	8,458
Michigan	535 Traverse Bays Telephone Company Central Lake	5/10/68	906,571	207,555
Minnesota	528 Alexandria Interurban Telephone Company Alexandria	12/31/70	160,000	23,721
Missouri	555 Klem Telephone Company Wentzville	9/29/64	240,785	30,285
Missouri	559 A & M Telephone Company Springfield	11/14/58	278,575	5,662
Nebraska	533 Capitol Telephone Company Hickman	11/23/71	1,908,995	312,568
Nebraska	537 Cuming County Telephone Company Wiesner	4/18/63	247,768	4,677
North Carolina	533 Pinebluff Telephone Company, Inc. Matthews	3/29/65	193,000	27,370
Oregon	518 Lincoln-Tillamook Telephone Company Delake	1/25/66	1,440,780	180,937
Oregon	523 Sunnyside Telephone Company Clackamas	9/ 2/64	898,702	77,545
Oregon	527 Beaver State Telephone Company Everett	12/15/66	1,193,802	172,147
Oregon	534 Harney Telephone Cooperative, Inc. Mt. Vernon	12/29/66	50,257	701
Pennsylvania	532 Wattsburg Telephone Corporation Wattsburg	12/15/72	384,870	68,292
Texas	514 Navasota Telephone Company Navasota	11/ 5/51	15,217	249
Texas	599 Home Telephone & Electric Company Baird	12/18/57	76,766	2,156
Texas	608 Western Telephone Services, Inc. Vega	5/27/63	388,314	35,324
Washington	528 Evergreen Telephone Company Ilwaco	11/19/65	714,945	70,013
Washington	532 East Peninsula Telephone Company Quilcens	1/25/74	372,000	78,518

1. Because of the omission of cents, the sum of the individual figures may not add to the total.

F O O T N O T E S

A - Data not available.

B - Estimate based on data available.

K - Borrower does not submit detailed reports on operations.

CR - Indicates a "red" figure.

